

Interim Report & Accounts

BNY Mellon Investment Funds

All Sub-funds Report

**31 December 2025
(Unaudited)**

BNY Mellon Investment Funds - Interim Report & Accounts

Table of Contents

| | |
|---|-----|
| Report of the Authorised Corporate Director (ACD) | 3 |
| Market background | 4 |
| Notes applicable to the financial statements of all Sub-funds | 6 |
| BNY Mellon Asian Income Fund | 7 |
| BNY Mellon Asian Opportunities Fund | 21 |
| BNY Mellon Emerging Income Fund | 30 |
| BNY Mellon European Opportunities Fund (Responsible) | 40 |
| BNY Mellon FutureLegacy 3 Fund | 49 |
| BNY Mellon FutureLegacy 4 Fund | 63 |
| BNY Mellon FutureLegacy 5 Fund | 77 |
| BNY Mellon FutureLegacy 6 Fund | 91 |
| BNY Mellon FutureLegacy 7 Fund | 105 |
| BNY Mellon Gilt Fund | 118 |
| BNY Mellon Global Absolute Return Fund | 129 |
| BNY Mellon Global Dynamic Bond Fund | 142 |
| BNY Mellon Global Dynamic Bond Fund (Responsible) | 158 |
| BNY Mellon Global Dynamic Bond Income Fund (Closed) | 174 |
| BNY Mellon Global Emerging Markets Opportunities Fund | 177 |
| BNY Mellon Global Equity Fund | 188 |
| BNY Mellon Global Equity Income Fund (Responsible) | 198 |
| BNY Mellon Global High Yield Bond Fund | 208 |
| BNY Mellon Global Income Fund | 222 |
| BNY Mellon Global Infrastructure Income Fund | 234 |
| BNY Mellon Global Multi-Strategy Fund | 243 |
| BNY Mellon Global Opportunities Fund (Closed) | 256 |
| BNY Mellon Index Linked Gilt Fund | 259 |
| BNY Mellon Inflation-Linked Corporate Bond Fund | 268 |
| BNY Mellon International Bond Fund | 282 |
| BNY Mellon Long Gilt Fund (Closed) | 296 |
| BNY Mellon Long-Term Global Equity Fund | 299 |
| BNY Mellon Multi-Asset Balanced Fund | 308 |
| BNY Mellon Multi-Asset Diversified Return Fund | 318 |
| BNY Mellon Multi-Asset Global Balanced Fund | 331 |
| BNY Mellon Multi-Asset Growth Fund | 341 |
| BNY Mellon Multi-Asset Income Fund | 352 |
| BNY Mellon Multi-Asset Moderate Fund | 369 |
| BNY Mellon Real Return Fund | 380 |
| BNY Mellon Real Return Fund (Responsible) | 395 |
| BNY Mellon Sustainable Global Emerging Markets Fund (Closed) | 408 |
| BNY Mellon Sustainable Global Equity Fund (Closed) | 411 |
| BNY Mellon UK Equity Fund | 414 |
| BNY Mellon UK Income Fund | 425 |
| BNY Mellon UK Opportunities Fund (Responsible) | 438 |
| BNY Mellon US Equity Income Fund | 447 |
| BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund) | 461 |
| Responsible Horizons UK Corporate Bond Fund | 479 |
| Additional Information | |
| Directors' Statement | 495 |
| Investor Information | 496 |
| Investment Fund Information | 528 |

BNY Mellon Investment Funds - Interim Report & Accounts

Report of the Authorised Corporate Director (ACD)

This is the interim report for the BNY Mellon Investment Funds ("the Company") for the six month period to 31 December 2025.

Global stock markets rose through the second half of 2025. Share prices rallied from the low point wrought by tariffs US President Donald Trump announced early in the year as major trade deals were agreed with the EU, Japan and China. Stock markets were further boosted by strong earnings growth. The technology sector, and especially companies involved in artificial intelligence, performed very well. Stocks such as Nvidia soared. By October, Nvidia had become the world's first stock with a market capitalisation of \$5 trillion. Hopes of more interest rate cuts from major central banks further contributed to the upbeat sentiment among stock buyers.

Many stock markets hit new all-time highs during the six-month period. Emerging markets did better than developed ones, with Korea, Taiwan and South Africa all notably strong. The UK was one of the strongest regions among developed markets. Japan also did very well in local-currency terms, but less so in sterling.

Fixed income (debt issued by governments or companies) saw prices rise mildly. Higher-risk corporate bonds did better than government bonds. Japan was an outlier, and saw bond yields surge as bond prices fell. The Bank of Japan (BoJ) raised interest rates in December as inflation remained above the target set by the BoJ.

The US Federal Reserve (Fed) cut interest rates three times in the final few months of the year. Inflationary pressures in the US were persistent and economic growth was resilient, but there were signs of weakness in the labour market. The Bank of England cut rates twice during the second half of 2025, while the European Central Bank kept its key interest rates unchanged. By the end of the year, central banks became more cautious about cutting rates further. Inflation levels ended the period a little higher in the US, the UK and Europe.

Economic growth varied by region. Despite a softening jobs market, the US economy remained in good shape. However, Continental Europe and the UK grew only modestly in the third quarter of the year, while Japan's economy contracted after five successive quarters of growth. China grew by close to its 5% target rate but remained plagued by deflation and a weak property market. In contrast, India recovered strongly, growing by over 8% in the third quarter of 2025.

Commodity prices rose in aggregate. While oil prices slumped, copper and precious metals, notably gold, saw their prices soar. In currencies, the US dollar strengthened slightly against other currencies. The euro also made gains while the yen weakened and sterling drifted lower.

Value Assessment and Report

In October 2025, BNY Mellon Fund Managers Limited published its report on the assessment of value for the period ending 30 June 2025. The report is available to view on our website, at www.bny.com/investments.

C Judd

Director

For and on behalf of

BNY Mellon Fund Managers Limited

Authorised Corporate Director

24 February 2026

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

BNY Mellon Investment Funds - Interim Report & Accounts

Market background

Introduction

Global equity markets produced double-digit returns in sterling, US dollar and local-currency terms. The rally was driven by three main factors: a relaxation of US tariffs that led to trade deals, hopes of interest rate cuts and investors' focus on AI.

Over the period, US President Donald Trump continued to delay the roll-out of tariffs and struck deals in the summer with the EU and Japan; both secured much lower tariffs than originally feared. A deal was also reached with China in the autumn. The pace of interest rate cuts began to slow, with the Bank of England (BoE) cutting just twice and the European Central Bank (ECB) keeping rates unchanged. After keeping rates unchanged in the first half of 2025, the US Federal Reserve (Fed) cut rates three times in the final four months of the year. The technology sector continued to perform well on enthusiasm for AI-related stocks. Large-cap stocks such as NVIDIA, Taiwan Semiconductor Manufacturing and Samsung Electronics all performed very well.

Fixed income (debt issued by governments or companies) made more modest gains. Higher-risk corporate bonds did best, outperforming government bonds, which suffered from worries about high national debt. US Treasuries modestly outperformed global peers. Japanese bonds were notably weak, with the Bank of Japan (BoJ) pursuing a reducing monetary accommodation and raising rates in December.

Economic growth was mixed. The US economy remained relatively strong despite signs of a softening labour market, with falling job offers and modestly rising unemployment. Growth weakened in the Eurozone but signs of a cyclical recovery emerged. UK activity was supported by public spending with headwinds remaining for the private sector. China grew close to its 5% target rate but remained plagued by deflation and a weak property market. By contrast, India recovered strongly, growing by over 8% in the third quarter. Inflation persisted above target in the US, Japan, the UK and the eurozone, although it barely grew in China.

In commodity markets, gold continued to rally as central banks cut rates and geopolitical worries escalated. The oil price was undermined by increased OPEC+ production at a time when demand was muted. In currencies, the US dollar recovered a little, and the euro remained firm. The yen and sterling weakened.

Key events included:

North America

- After a tough first half of the year, US equities recovered well in the second half. The S&P 500 and Nasdaq Composite indices set new highs, with notable strength in AI-exposed stocks. In July, NVIDIA became the first company to reach a market cap of \$4 trillion, before climbing to \$5 trillion in October.
- Despite fears of a recession, the economy remained resilient. Annualised GDP came in at 3.8% for the second quarter and 4.3% in the third. However, labour data softened, with falling job offers and modestly rising unemployment.
- Annual inflation reached 3.0% in September, its highest level since January, before easing to 2.7% in November. Core inflation (excluding energy and food prices) slowed from 2.8% in May to 2.6% in November.
- After keeping interest rates unchanged for most of the year, the Fed cut three times in the final four months, taking the funds rate to 3.75%, as economic concerns outweighed inflation worries.

Europe (including UK)

- European markets (EM) made double-digit gains over the period. The UK did better than Continental markets, with the FTSE 100 hitting new highs. Germany was relatively weak, although the Dax also set new highs.
- After robust first-quarter growth, both the eurozone and UK economies slowed in the second and third quarters, affected by the uncertainty over US tariffs.
- Inflationary pressures picked up, especially in the UK. Headline inflation rose to 3.8% in July, before falling to 3.2% in November. Eurozone inflation ended the year at 2.1%.
- Having cut interest rates four times earlier in 2025, the ECB kept rates unchanged in the second half. Despite persistently high inflation, the BoE cut rates twice as it worried about the economic outlook.

Asia

- Asian markets outperformed developed markets, boosted by a weaker dollar, monetary easing and improving tariff news.
- South Korea did particularly well, helped by corporate reforms and a stronger economy. Taiwan also did well, driven by technology stocks. China produced positive returns but underperformed relative to broad EM. India made only modest gains as it bore the brunt of Trump's tariffs. Japanese equity performance was strong in yen terms, but less so in sterling and dollars.
- Economic growth was mixed. China's economy grew below the government's 5% target in the third quarter. Japan's growth rate accelerated in the second quarter but contracted in the third. India's economy grew by over 8% in the third quarter.
- Inflation fell in most Asian economies. In China, it was negative before picking up in November to 0.7% on an annual basis. India's inflation fell to an all-time low of 0.25% in October. Japanese inflation fell to 2.9% by November.

BNY Mellon Investment Funds - Interim Report & Accounts

Market background

(continued)

- Central banks in China, India and Korea continued to cut rates. In December, the BoJ raised interest rates to 0.75%, the highest level since 1995.

Fixed Income

- Bond markets made modest gains. Corporate bonds (debt issued by companies) did better than government bonds as investors' risk appetite remained strong. Government bonds were undermined by rising debt levels. Japan was the weakest market. Its 10-year bond yield climbed above 2.0% in December, the highest level for 18 years.
- The Fed left rates unchanged until September, making three cuts in all. The ECB kept rates on hold. The BoE lowered rates, as did several Asian central banks. The BoJ raised rates to 0.75%, the highest level for 30 years.
- Inflation picked up again in several leading economies, although there were some signs of easing towards year-end.

Currency and Commodities

- After falling in the first half of the year, the US dollar rose marginally in the second. The resilience of the US economy and the signing of trade deals helped to stabilise the dollar.
- The euro continued to strengthen against other major currencies. The yen weakened, falling to 157 against the dollar in November, its lowest level since January.
- Commodity prices were volatile but slightly stronger overall. The gold price surged, driven by the falling dollar, low rates and its 'safe haven' status. Silver was also strong.
- Despite a sharp fall in July, copper prices rose, supported by tight supply, hopes of further rate cuts and expectations of a recovery in Chinese demand.
- The price of crude oil slumped towards five-year lows on concerns about the state of the global economy and rising production from OPEC+.

BNY Mellon Investment Funds - Interim Report & Accounts

Notes applicable to the financial statements of all Sub-funds

for the period ended 31 December 2025

Accounting policies

The financial statements have been prepared using the historical cost convention in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association (formerly Investment Management Association) in May 2014 and amended in June 2017 (the SORP). In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102).

The ACD of the Company decided to close the BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Long Gilt Fund, BNY Mellon Sustainable Global Emerging Markets Fund and BNY Mellon Sustainable Global Equity Fund, all sub-funds of the Company, effective 15 January 2025, following FCA approval. The financial statements of those Sub-funds are not prepared on a going concern basis for the period ended 31 December 2025, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the ACD.

As set out in the circular sent to shareholders dated 12 February 2025, and following the passing of the proposal in a shareholder EGM meeting, the ACD of the Company merged BNY Mellon Global Opportunities Fund into BNY Mellon Global Equity Fund, both Sub-funds of the Company, on 17 May 2025. Following completion of the merger, the sub-fund has no shareholders or shares in issue and therefore the ACD will proceed with the formal termination process in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL). The financial statements of the sub-fund will continue to be prepared until such time as the termination process is completed. The financial statements of the Sub-fund are not prepared on a going concern basis for the period ended 31 December 2025, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the ACD.

Effective 1st October 2025, the BNY Mellon Asian Income Fund, BNY Mellon Global Equity Income Fund (Responsible), BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Infrastructure Income Fund and BNY Mellon US Equity Income Fund had their other fees and expenses reimbursed by capital property for revenue distribution calculation purposes and will continue to do so for the foreseeable future.

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 June 2025.

Holdings in other Sub-funds of the Company

As at 31 December 2025, the BNY Mellon Global Dynamic Bond Fund held 12,276,757 shares in BNY Mellon Global High Yield Bond Fund. No other Sub-funds held shares in any other Sub-fund of the Company.

As at 30 June 2025, the BNY Mellon Global Dynamic Bond Fund held 12,276,757 shares in the BNY Mellon Global High Yield Bond Fund. No other Sub-funds held shares in any other Sub-fund of the Company.

BNY Mellon Investment Funds

BNY Mellon Asian Income Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £763.01m |
| Comparative Index: | FTSE Asia Pacific ex Japan TR |
| Sector: | The Investment Association Asia Pacific ex Japan |
| Key Dates: Fund Launch | 30 November 2005 |

Investment Objective

The Sub-fund aims to achieve income together with capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest in the Asia Pacific region (including Australia and New Zealand but excluding Japan);
- invest at least 75% of the portfolio in equities (company shares), including ordinary shares, preference shares and other equity-related securities; and
- typically invest in company shares within the Asia Pacific region which meet minimum yield thresholds set with reference to the Benchmark and will sell company shares if their yield consistently drops below minimum threshold levels.

The Sub-fund may:

- invest in money markets instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 16.14% | 6.93% | 9.18% | 2.96% | -0.89% | 20.32% |
| B Shares (Income) | 16.13% | 6.93% | 9.18% | 2.97% | -0.89% | 20.31% |
| Euro Accumulation Shares | 15.65% | 6.13% | 8.71% | 2.05% | -1.45% | 20.27% |
| Euro Income Shares | 15.65% | 6.13% | 8.71% | 2.05% | -1.45% | 20.26% |
| Euro Institutional Shares (Accumulation) | 15.97% | 6.71% | 9.30% | 2.63% | -0.89% | 20.94% |
| Institutional Shares (Accumulation) | 16.07% | 6.82% | 9.07% | 2.86% | -0.98% | 20.23% |
| Institutional Shares (Income) | 16.07% | 6.82% | 9.07% | 2.85% | -0.99% | 20.21% |
| Institutional Shares W (Accumulation) | 16.22% | 7.09% | 9.33% | 3.12% | -0.74% | 20.50% |
| Institutional Shares W (Income) | 16.21% | 7.09% | 9.34% | 3.11% | -0.73% | 20.51% |
| Institutional Shares W (Accumulation) EUR [^] | 16.12% | 6.97% | n/a | n/a | n/a | n/a |
| Institutional Shares W (Income) EUR [^] | 16.11% | 6.98% | n/a | n/a | n/a | n/a |
| Institutional Shares W (Accumulation) USD [^] | 16.27% | 6.95% | n/a | n/a | n/a | n/a |
| Institutional Shares W (Income) USD [^] | 16.26% | 6.96% | n/a | n/a | n/a | n/a |
| Newton X Shares (Income) [^] | n/a | n/a | 10.08% | 3.83% | -0.04% | 21.34% |
| Sterling Accumulation Shares [^] | n/a | n/a | 8.48% | 2.27% | -1.55% | 19.52% |
| Sterling Income Shares | 15.76% | 6.24% | 8.47% | 2.28% | -1.55% | 19.53% |
| U Shares (Accumulation) [^] | 16.27% | 7.19% | 9.45% | 3.21% | -0.64% | n/a |
| U Shares (Income) [^] | 16.28% | 7.20% | 9.45% | 3.22% | -0.64% | n/a |
| USD Accumulation Shares | 15.81% | 6.10% | 9.20% | 2.03% | -2.17% | 20.80% |
| USD Income Shares | 15.79% | 6.11% | 9.21% | 2.05% | -2.17% | 20.78% |
| FTSE Asia Pacific ex Japan TR | 16.20% | 6.67% | 14.49% | -3.02% | -11.01% | 25.88% |

[^]Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

(continued)

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

(continued)

Portfolio Summary

- During the period under review, the B Shares (Accumulation) share class of the Sub-fund returned 16.14%, net of fees, compared with a return of 16.20% for the FTSE Asia Pacific ex Japan TR Index.
- Company shares from the Manager's preferred sectors did very well and helped add to returns. This was especially true of stocks from the financials sector. Shares in DBS and Ping An Insurance of China rose on positive earnings growth. The Fund's information technology (IT) stocks also boosted returns. Samsung Electronics was the top contributor.
- On the other hand, owning fewer shares from the IT sector than the index was penal. In addition, certain shares from India, Korea, China, and Hong Kong weighed on returns. Indian tobacco firm ITC was weak. Not owning shares in IT stock SK Hynix and online retailer Alibaba detracted.
- The Manager bought shares in China Resources Beer, and a stake in Hong Kong real estate firm Sun Hung Kai Properties was added as the local property market stabilised. Other new purchases included shares of drinks firm Wuliangye Yibin, Shinhan Financial, and Indian motorcycle company Bajaj Auto.
- Sales included shares of energy company Mercury NZ, Chinese instant food and drink business Tingyi, and Korea's SK Telecom.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

Sun Hung Kai Properties
China Resources Beer
Shinhan Financial
Wuliangye Yibin
Bajaj Auto
MediaTek
Midea
Suncorp
HSBC
Power Grid of India

Sales

Taiwan Semiconductor Manufacturing
SK Telecom
Venture
National Australia Bank
Samsung Electronics Preference Shares
Infosys
Telkom Indonesia Persero
Mercury NZ
IRB InvIT Fund
Bank Mandiri Persero

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (c) | Lowest Price (c) | Net Revenue per share (c) |
|--|----------------------|---------------------|------------------------------|
| Euro Accumulation Shares | | | |
| 30/06/2023 | 195.53 | 170.06 | 7.4091 |
| 30/06/2024 | 206.01 | 180.81 | 7.3672 |
| 30/06/2025 | 221.53 | 183.99 | 8.2263 |
| 31/12/2025 | 247.38 | 216.26 | 3.2304 |
| Euro Income Shares | | | |
| 30/06/2023 | 125.63 | 108.06 | 4.6894 |
| 30/06/2024 | 124.01 | 110.49 | 4.4824 |
| 30/06/2025 | 130.38 | 106.88 | 4.8238 |
| 31/12/2025 | 140.37 | 123.68 | 1.8411 |
| Euro Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 218.91 | 190.58 | 8.4309 |
| 30/06/2024 | 233.01 | 203.78 | 8.3971 |
| 30/06/2025 | 250.99 | 208.99 | 9.4149 |
| 31/12/2025 | 281.86 | 245.94 | 3.7020 |
| Institutional Shares W (Accumulation) EUR¹ | | | |
| 30/06/2024 | 114.12 | 99.63 | 3.7269 |
| 30/06/2025 | 123.10 | 102.55 | 4.6204 |
| 31/12/2025 | 138.51 | 120.76 | 1.8188 |
| Institutional Shares W (Income) EUR¹ | | | |
| 30/06/2024 | 111.77 | 99.05 | 3.7235 |
| 30/06/2025 | 117.76 | 96.88 | 4.4064 |
| 31/12/2025 | 127.79 | 112.30 | 1.6861 |
| Institutional Shares W (Accumulation) USD¹ | | | |
| 30/06/2024 | 112.46 | 96.32 | 3.6904 |
| 30/06/2025 | 130.67 | 103.82 | 4.7487 |
| 31/12/2025 | 148.64 | 130.05 | 1.9609 |
| Institutional Shares W (Income) USD¹ | | | |
| 30/06/2024 | 110.98 | 95.76 | 3.6442 |
| 30/06/2025 | 123.43 | 98.07 | 4.5269 |
| 31/12/2025 | 137.12 | 120.93 | 1.8178 |
| USD Accumulation Shares | | | |
| 30/06/2023 | 159.36 | 126.25 | 5.8978 |
| 30/06/2024 | 166.98 | 143.46 | 5.9768 |
| 30/06/2025 | 192.06 | 152.86 | 6.9387 |
| 31/12/2025 | 217.59 | 191.11 | 2.8580 |
| USD Income Shares | | | |
| 30/06/2023 | 101.00 | 80.58 | 3.7458 |
| 30/06/2024 | 101.76 | 88.06 | 3.6505 |
| 30/06/2025 | 112.07 | 89.20 | 4.0859 |
| 31/12/2025 | 124.02 | 109.78 | 1.6362 |
| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
| B Shares (Accumulation) | | | |
| 30/06/2023 | 210.17 | 178.33 | 7.8874 |
| 30/06/2024 | 213.86 | 189.69 | 7.7223 |
| 30/06/2025 | 229.56 | 195.30 | 8.5302 |
| 31/12/2025 | 268.59 | 229.03 | 3.4886 |
| B Shares (Income) | | | |
| 30/06/2023 | 137.10 | 117.15 | 5.1607 |
| 30/06/2024 | 133.08 | 120.96 | 4.8614 |
| 30/06/2025 | 138.58 | 117.29 | 5.1704 |
| 31/12/2025 | 157.57 | 135.41 | 2.0554 |

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 530.60 | 450.32 | 20.1084 |
| 30/06/2024 | 539.12 | 478.60 | 19.6833 |
| 30/06/2025 | 578.11 | 491.93 | 21.6887 |
| 31/12/2025 | 676.15 | 576.77 | 8.8376 |
| Institutional Shares (Income) | | | |
| 30/06/2023 | 243.23 | 207.91 | 9.2470 |
| 30/06/2024 | 235.66 | 214.44 | 8.6963 |
| 30/06/2025 | 245.26 | 207.43 | 9.2321 |
| 31/12/2025 | 278.45 | 239.41 | 3.6557 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 220.11 | 186.68 | 8.3402 |
| 30/06/2024 | 224.41 | 198.80 | 8.1817 |
| 30/06/2025 | 241.23 | 205.16 | 9.0416 |
| 31/12/2025 | 282.39 | 240.68 | 3.6904 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 142.42 | 121.65 | 5.4140 |
| 30/06/2024 | 138.46 | 125.73 | 5.1034 |
| 30/06/2025 | 144.21 | 122.12 | 5.4329 |
| 31/12/2025 | 164.17 | 141.03 | 2.1549 |
| Newton X Shares (Income)² | | | |
| 30/06/2023 | 271.67 | 231.67 | 10.3268 |
| 30/06/2024 | 266.64 | 240.74 | 9.8283 |
| 30/06/2025 | 278.28 | 251.96 | 4.4185 |
| 31/12/2025 | n/a | n/a | 0.0000 |
| Sterling Accumulation Shares³ | | | |
| 30/06/2023 | 140.15 | 119.14 | 5.2409 |
| 30/06/2024 | 141.31 | 126.02 | 5.1207 |
| 30/06/2025 | 150.22 | 135.07 | 2.3307 |
| 31/12/2025 | n/a | n/a | 0.0000 |
| Sterling Income Shares | | | |
| 30/06/2023 | 223.18 | 191.04 | 8.3671 |
| 30/06/2024 | 214.97 | 196.20 | 7.8606 |
| 30/06/2025 | 223.13 | 188.24 | 8.3093 |
| 31/12/2025 | 251.94 | 217.00 | 3.2888 |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 131.40 | 111.42 | 4.9789 |
| 30/06/2024 | 134.16 | 118.75 | 4.8901 |
| 30/06/2025 | 144.35 | 122.74 | 5.4084 |
| 31/12/2025 | 169.04 | 144.03 | 2.2090 |
| U Shares (Income) | | | |
| 30/06/2023 | 121.70 | 103.92 | 4.6262 |
| 30/06/2024 | 118.48 | 107.49 | 4.3653 |
| 30/06/2025 | 123.44 | 104.58 | 4.6519 |
| 31/12/2025 | 140.67 | 120.80 | 1.8464 |

¹ Share class launched 21 August 2023.

² Share class closed 6 March 2025

³ Share class closed 17 February 2025.

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (c) | Shares in issue |
|--|------------------------|------------------|--------------------|
| Euro Accumulation Shares | | | |
| 30/06/2023 | 1,723,464 | 186.35 | 1,077,700 |
| 30/06/2024 | 1,535,527 | 205.67 | 880,550 |
| 30/06/2025 | 1,494,314 | 216.03 | 807,509 |
| 31/12/2025 ^(a) | 1,688,514 | 245.24 | 788,526 |
| Euro Income Shares | | | |
| 30/06/2023 | 2,043,940 | 114.93 | 2,072,255 |
| 30/06/2024 | 1,953,692 | 122.23 | 1,885,318 |
| 30/06/2025 | 1,859,788 | 123.55 | 1,757,345 |
| 31/12/2025 ^(a) | 2,109,422 | 138.35 | 1,746,192 |
| Euro Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 4,634,928 | 209.65 | 2,576,288 |
| 30/06/2024 | 5,943,133 | 232.63 | 3,013,109 |
| 30/06/2025 | 374,601 | 245.68 | 178,000 |
| 31/12/2025 ^(a) | 434,665 | 279.66 | 178,000 |
| Institutional Shares W (Accumulation) EUR | | | |
| 30/06/2024 | 790,480 | 113.93 | 818,291 |
| 30/06/2025 | 3,596,120 | 120.63 | 3,480,300 |
| 31/12/2025 ^(a) | 4,177,990 | 137.49 | 3,480,300 |
| Institutional Shares W (Income) EUR | | | |
| 30/06/2024 | 132,551 | 110.14 | 141,954 |
| 30/06/2025 | 137,049 | 112.18 | 142,620 |
| 31/12/2025 ^(a) | 113,392 | 126.11 | 102,972 |
| Institutional Shares W (Accumulation) USD | | | |
| 30/06/2024 | 107,879 | 112.06 | 121,691 |
| 30/06/2025 | 110,655 | 129.95 | 116,691 |
| 31/12/2025 ^(b) | 128,560 | 148.18 | 116,691 |
| Institutional Shares W (Income) USD | | | |
| 30/06/2024 | 95,617 | 108.31 | 111,600 |
| 30/06/2025 | 93,990 | 120.82 | 106,600 |
| 31/12/2025 ^(b) | 92,256 | 135.90 | 91,308 |
| USD Accumulation Shares | | | |
| 30/06/2023 | 752,548 | 153.10 | 624,912 |
| 30/06/2024 | 534,164 | 166.01 | 406,734 |
| 30/06/2025 | 509,860 | 190.99 | 365,839 |
| 31/12/2025 ^(b) | 589,992 | 216.92 | 365,839 |
| USD Income Shares | | | |
| 30/06/2023 | 65,941 | 94.86 | 88,385 |
| 30/06/2024 | 56,120 | 99.09 | 71,588 |
| 30/06/2025 | 57,313 | 109.71 | 71,588 |
| 31/12/2025 ^(b) | 65,421 | 122.91 | 71,588 |

^(a)**EUR/GBP exchange rates:**

EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653

EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

EUR/GBP exchange rate at close of business 30 June 2025 - 1.1674

EUR/GBP exchange rate at close of business 31 December 2025 - 1.14525

^(b)**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 30 June 2023 - 1.27135

USD/GBP exchange rate at close of business 30 June 2024 - 1.2641

USD/GBP exchange rate at close of business 30 June 2025 - 1.37035

USD/GBP exchange rate at close of business 31 December 2025 - 1.34505

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 1,938,594 | 194.94 | 994,454 |
| 30/06/2024 | 1,978,205 | 213.96 | 924,575 |
| 30/06/2025 | 1,994,903 | 228.53 | 872,927 |
| 31/12/2025 | 2,245,645 | 265.32 | 846,406 |
| B Shares (Income) | | | |
| 30/06/2023 | 12,775,470 | 124.29 | 10,278,546 |
| 30/06/2024 | 12,752,693 | 131.44 | 9,702,209 |
| 30/06/2025 | 14,147,010 | 135.11 | 10,470,414 |
| 31/12/2025 | 16,085,283 | 154.74 | 10,395,078 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 2,557,468 | 491.95 | 519,864 |
| 30/06/2024 | 1,012,819 | 539.36 | 187,782 |
| 30/06/2025 | 747,383 | 575.51 | 129,865 |
| 31/12/2025 | 669,721 | 667.78 | 100,290 |
| Institutional Shares (Income) | | | |
| 30/06/2023 | 10,305,947 | 220.37 | 4,676,559 |
| 30/06/2024 | 508,510 | 232.72 | 218,507 |
| 30/06/2025 | 524,001 | 238.89 | 219,351 |
| 31/12/2025 | 600,307 | 273.41 | 219,566 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 164,456,123 | 204.28 | 80,506,372 |
| 30/06/2024 | 188,900,755 | 224.51 | 84,138,290 |
| 30/06/2025 | 181,913,715 | 240.15 | 75,748,994 |
| 31/12/2025 | 198,505,920 | 279.01 | 71,146,384 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 400,710,980 | 129.16 | 310,236,902 |
| 30/06/2024 | 406,584,142 | 136.74 | 297,337,548 |
| 30/06/2025 | 298,578,687 | 140.72 | 212,180,015 |
| 31/12/2025 | 327,930,532 | 161.26 | 203,358,845 |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 6,126,857 | 247.07 | 2,479,797 |
| 30/06/2024 | 6,530,217 | 263.34 | 2,479,797 |
| 30/06/2025 | n/a | n/a | n/a |
| 31/12/2025 | n/a | n/a | n/a |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 16,917 | 129.64 | 13,049 |
| 30/06/2024 | 13,250 | 141.37 | 9,373 |
| 30/06/2025 | n/a | n/a | n/a |
| 31/12/2025 | n/a | n/a | n/a |
| Sterling Income Shares | | | |
| 30/06/2023 | 26,487,715 | 201.80 | 13,125,756 |
| 30/06/2024 | 22,530,785 | 212.01 | 10,626,994 |
| 30/06/2025 | 18,003,669 | 216.53 | 8,314,606 |
| 31/12/2025 | 18,725,905 | 247.16 | 7,576,519 |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 2,659,616 | 122.00 | 2,180,005 |
| 30/06/2024 | 2,871,505 | 134.22 | 2,139,435 |
| 30/06/2025 | 2,668,351 | 143.71 | 1,856,755 |
| 31/12/2025 | 2,915,403 | 167.05 | 1,745,266 |
| U Shares (Income) | | | |
| 30/06/2023 | 219,797,702 | 110.42 | 199,063,407 |
| 30/06/2024 | 204,931,690 | 117.01 | 175,136,803 |
| 30/06/2025 | 175,899,537 | 120.54 | 145,928,552 |
| 31/12/2025 | 185,926,221 | 138.20 | 134,534,155 |

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.96 | 1.03 |
| B Shares (Income) | 0.96 | 1.03 |
| Euro Accumulation Shares | 1.61 | 1.67 |
| Euro Income Shares | 1.61 | 1.67 |
| Euro Institutional Shares (Accumulation) | 1.06 | 1.12 |
| Institutional Shares (Accumulation) | 1.07 | 1.13 |
| Institutional Shares (Income) | 1.06 | 1.13 |
| Institutional Shares W (Accumulation) | 0.82 | 0.88 |
| Institutional Shares W (Income) | 0.82 | 0.88 |
| Institutional Shares W (Accumulation) EUR | 0.81 | 0.89 |
| Institutional Shares W (Income) EUR | 0.82 | 0.88 |
| Institutional Shares W (Accumulation) USD | 0.81 | 0.88 |
| Institutional Shares W (Income) USD | 0.82 | 0.88 |
| Sterling Income Shares | 1.61 | 1.67 |
| U Shares (Accumulation) | 0.72 | 0.78 |
| U Shares (Income) | 0.72 | 0.78 |
| USD Accumulation Shares | 1.61 | 1.67 |
| USD Income Shares | 1.61 | 1.67 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|------------|------------------|----------------------|
| Equities 99.66% (99.17%) | | | |
| United Kingdom 1.91% (1.41%) | | | |
| HSBC | 1,250,000 | 14,602,357 | 1.91 |
| Australia 11.06% (12.07%) | | | |
| BHP | 507,380 | 11,461,714 | 1.50 |
| Dexus | 3,858,827 | 13,258,141 | 1.74 |
| National Australia Bank | 1,041,157 | 21,840,036 | 2.86 |
| Suncorp | 1,672,697 | 14,637,136 | 1.92 |
| Transurban | 1,644,966 | 11,556,355 | 1.52 |
| Woodside Energy | 994,164 | 11,607,616 | 1.52 |
| China 9.55% (8.79%) | | | |
| ANTA Sports Products | 895,000 | 6,881,854 | 0.90 |
| Midea | 2,781,887 | 23,156,711 | 3.03 |
| NARI Technology | 4,580,640 | 10,963,208 | 1.44 |
| Ping An Insurance of China | 2,856,500 | 17,776,046 | 2.33 |
| Shenzhen Mindray Bio-Medical Electronics | 386,000 | 7,829,858 | 1.03 |
| Wuliangye Yibin | 555,000 | 6,262,105 | 0.82 |
| Hong Kong 13.19% (11.51%) | | | |
| AIA | 4,531,200 | 34,581,714 | 4.53 |
| China Resources Beer | 2,970,500 | 7,433,911 | 0.97 |
| CLP | 1,393,000 | 9,234,153 | 1.21 |
| Hong Kong Exchanges & Clearing | 596,391 | 23,208,048 | 3.04 |
| Link REIT | 5,004,120 | 16,595,637 | 2.18 |
| Sun Hung Kai Properties | 1,062,500 | 9,580,484 | 1.26 |
| India 8.62% (10.61%) | | | |
| Bajaj Auto | 49,684 | 3,840,789 | 0.50 |
| Infosys | 449,648 | 6,011,310 | 0.79 |
| ITC | 8,637,284 | 28,757,057 | 3.77 |
| Power Grid of India | 5,593,769 | 12,224,714 | 1.60 |
| Tata Consultancy Services | 561,809 | 14,914,214 | 1.96 |
| Indonesia 4.78% (6.09%) | | | |
| Bank Mandiri Persero | 61,051,100 | 13,950,284 | 1.83 |
| Bank Rakyat Indonesia Persero | 67,322,866 | 10,985,995 | 1.44 |
| Telkom Indonesia Persero | 74,324,226 | 11,565,157 | 1.51 |
| New Zealand 1.32% (2.47%) | | | |
| Meridian Energy | 2,866,072 | 6,812,749 | 0.89 |
| Spark New Zealand | 3,382,776 | 3,268,452 | 0.43 |
| Singapore 18.10% (18.60%) | | | |
| DBS | 1,602,040 | 52,198,858 | 6.84 |
| Parkway Life Real Estate Investment Trust | 3,728,110 | 8,772,023 | 1.15 |
| Singapore Exchange | 2,054,000 | 20,139,234 | 2.64 |
| Singapore Technologies Engineering | 7,239,200 | 35,238,655 | 4.62 |
| United Overseas Bank | 564,600 | 11,443,779 | 1.50 |
| Venture | 1,183,100 | 10,341,652 | 1.35 |
| South Korea 11.51% (10.34%) | | | |
| KT | 584,580 | 15,839,318 | 2.08 |
| Macquarie Korea Infrastructure Fund | 588,373 | 3,416,162 | 0.45 |
| Samsung Electronics Preference Shares | 1,315,644 | 60,499,156 | 7.93 |
| Shinhan Financial | 202,627 | 8,031,409 | 1.05 |
| Taiwan 18.30% (16.17%) | | | |
| ASE Technology | 3,257,000 | 19,305,182 | 2.53 |
| Chroma ATE | 596,000 | 10,929,402 | 1.43 |
| Elite Material | 279,000 | 10,859,717 | 1.42 |
| MediaTek | 708,000 | 23,956,188 | 3.14 |
| Taiwan Semiconductor Manufacturing | 2,040,000 | 74,577,370 | 9.78 |

Interim Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---------------------------------|----------------|-------------------------|-----------------------------|
| Thailand 1.32% (1.11%) | | | |
| Bangkok Bank | 2,509,100 | 10,036,211 | 1.32 |
| Portfolio of investments | | 760,382,121 | 99.66 |
| Net current assets | | 2,623,028 | 0.34 |
| Total Net Assets | | 763,005,149 | 100.00 |

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-------------|--------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 102,297,528 | | 17,973,371 |
| Revenue | 11,724,983 | | 15,031,632 | |
| Expenses | (2,937,304) | | (3,612,667) | |
| Interest payable and similar charges | (286) | | (130) | |
| Net revenue before taxation | 8,787,393 | | 11,418,835 | |
| Taxation | 65,311 | | (2,924,553) | |
| Net revenue after taxation | | 8,852,704 | | 8,494,282 |
| Total return before distributions | | 111,150,232 | | 26,467,653 |
| Distributions | | (10,473,489) | | (13,536,736) |
| Change in net assets attributable to Shareholders from investment activities | | 100,676,743 | | 12,930,917 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|---------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 702,710,946 | | 859,763,734 |
| Amounts receivable on issue of shares | 24,214,049 | | 35,677,465 | |
| Amounts payable on cancellation of shares | (67,455,426) | | (187,374,406) | |
| | | (43,241,377) | | (151,696,941) |
| Dilution adjustment | | — | | 269,719 |
| Change in net assets attributable to Shareholders from investment activities | | 100,676,743 | | 12,930,917 |
| Retained distributions on accumulation shares | | 2,856,601 | | 3,327,422 |
| Unclaimed distributions over 6 years old | | 2,236 | | 2,528 |
| Closing net assets attributable to Shareholders | | 763,005,149 | | 724,597,379 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 760,382,121 | | 696,884,146 |
| Current assets | | | | |
| Debtors | 1,862,489 | | 3,814,247 | |
| Cash and cash equivalents | 6,748,849 | | 14,725,390 | |
| Total other assets | | 8,611,338 | | 18,539,637 |
| Total assets | | 768,993,459 | | 715,423,783 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Bank overdrafts | (161) | | — | |
| Distribution payable | (3,222,368) | | (8,068,561) | |
| Other creditors | (2,765,781) | | (4,644,276) | |
| Total other liabilities | | (5,988,310) | | (12,712,837) |
| Total liabilities | | (5,988,310) | | (12,712,837) |
| Net assets attributable to Shareholders | | 763,005,149 | | 702,710,946 |

Interim Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---------------------------------------|-------------------|-------------------------------|
| B Shares (Accumulation) | 1.5462 | 1.4045 |
| B Shares (Income) | 0.9070 | 0.8550 |
| Institutional Shares (Accumulation) | 3.8772 | 3.5791 |
| Institutional Shares (Income) | 1.5969 | 1.5293 |
| Institutional Shares W (Accumulation) | 1.6199 | 1.4913 |
| Institutional Shares W (Income) | 0.9417 | 0.8999 |
| Newton X Shares (Income) | n/a | 1.7503 |
| Sterling Accumulation Shares | n/a | 0.9188 |
| Sterling Income Shares | 1.4500 | 1.3757 |
| U Shares (Accumulation) | 0.9697 | 0.8919 |
| U Shares (Income) | 0.8070 | 0.7704 |

Interim Dividend distribution in cents per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---|-------------------|-------------------------------|
| Euro Accumulation Shares | 1.4299 | 1.3814 |
| Euro Income Shares | 0.8114 | 0.8132 |
| Euro Institutional Shares (Accumulation) | 1.6238 | 1.5828 |
| Institutional Shares W (Accumulation) EUR | 0.7981 | 0.7770 |
| Institutional Shares W (Income) EUR | 0.7369 | 0.7430 |
| Institutional Shares W (Accumulation) USD | 0.8602 | 0.7375 |
| Institutional Shares W (Income) USD | 0.7942 | 0.7061 |
| USD Accumulation Shares | 1.2647 | 1.0771 |
| USD Income Shares | 0.7210 | 0.6368 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---------------------------------------|----------------|-------------------------------|
| B Shares (Accumulation) | 1.9424 | 2.1318 |
| B Shares (Income) | 1.1484 | 1.3101 |
| Institutional Shares (Accumulation) | 4.9604 | 5.4334 |
| Institutional Shares (Income) | 2.0588 | 2.3458 |
| Institutional Shares W (Accumulation) | 2.0705 | 2.2628 |
| Institutional Shares W (Income) | 1.2132 | 1.3789 |
| Newton X Shares (Income) | n/a | 2.6682 |
| Sterling Accumulation Shares | n/a | 1.4119 |
| Sterling Income Shares | 1.8388 | 2.1114 |
| U Shares (Accumulation) | 1.2393 | 1.3530 |
| U Shares (Income) | 1.0394 | 1.1802 |

Interim Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---|------------------------|--|
| Euro Accumulation Shares | 1.8005 | 2.0861 |
| Euro Income Shares | 1.0297 | 1.2403 |
| Euro Institutional Shares (Accumulation) | 2.0782 | 2.3886 |
| Institutional Shares W (Accumulation) EUR | 1.0207 | 1.1703 |
| Institutional Shares W (Income) EUR | 0.9492 | 1.1317 |
| Institutional Shares W (Accumulation) USD | 1.1007 | 1.1984 |
| Institutional Shares W (Income) USD | 1.0236 | 1.1586 |
| USD Accumulation Shares | 1.5933 | 1.7534 |
| USD Income Shares | 0.9152 | 1.0472 |
| | Franked (%) | Unfranked (%) |
| Interim distributions for 31 December 2025 | 100.00 | 0.00 |
| Interim distributions for 30 September 2025 | 100.00 | 0.00 |

BNY Mellon Investment Funds

BNY Mellon Asian Opportunities Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £76.90m |
| Comparative Index: | FTSE Asia Pacific ex Japan TR |
| Sector: | The Investment Association Asia Pacific ex Japan |
| Key Dates: Fund Launch | 30 November 1990 |

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest in the Asia Pacific region (including Australia and New Zealand but excluding Japan); and
- invest at least 75% of the portfolio in equities (company shares) of issuers domiciled, incorporated or with significant business in Asian and Pacific markets (including Australia and New Zealand but excluding Japan), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may:

- invest in money markets instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 | 30/06/2020 |
|---------------------------------------|------------|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 |
| B Shares (Accumulation) | 12.18% | 5.98% | 2.90% | -2.01% | -15.78% | 37.85% |
| B Shares (Income) | 12.19% | 5.97% | 2.91% | -2.02% | -15.77% | 37.86% |
| Euro Accumulation Shares | 11.44% | 4.56% | 1.95% | -3.36% | -16.67% | 37.09% |
| Institutional Shares W (Accumulation) | 12.27% | 6.04% | 3.04% | -1.88% | -15.65% | 38.04% |
| Institutional Shares W (Income) | 12.27% | 6.04% | 3.04% | -1.88% | -15.65% | 38.06% |
| Sterling Income Shares | 11.82% | 5.20% | 2.24% | -2.68% | -16.34% | 36.93% |
| FTSE Asia Pacific ex Japan TR | 16.20% | 6.67% | 14.49% | -3.02% | -11.01% | 25.88% |

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Fund Report

(continued)

Portfolio Summary

- Over the six-month period under review, the Sub-fund's B Shares (Accumulation) share class generated a return of 12.18%, net of fees, compared with a return of 16.20% for the FTSE Asia Pacific ex Japan TR Index.
- The Sub-fund's industrials stocks performed well. Here, Jiangsu Hengli Hydraulic was the standout. The large position in the technology sector also helped returns, and the Sub-fund's strongest stocks came from this sector. The best stock performer was SK Hynix, which announced good earnings growth and gained on investor interest in artificial intelligence. The same theme helped to support shares in Delta Electronics.
- Stock selection in technology had a negative effect on returns, as the Sub-fund's stock picks here did less well than the broad sector. The biggest detractors in this regard were New Zealand's Xero and Taiwan's Advantech.
- The Manager bought a new holding in Indonesia's Bank Central Asia, believing it is well placed to produce a favorable return on assets. Chinese coach-maker Yutong Bus was another new buy; the firm is gaining market share abroad. Among the other new holdings were Anker Innovations Technology, Atour Lifestyle ADR and Suncorp.
- The Manager sold out of Taiwan's Sinbon Electronics. Its growth prospects appear limited in the medium term, and the outlook for renewable energy has deteriorated. Among other sales were Bank Rakyat Indonesia Persero, Info Edge India, Bank Mandiri Persero, WuXi **Biologics** and Delta Electronics.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|------------------------------|------------------------------------|
| Suncorp | Trip.com |
| Yutong Bus | Uni-President Enterprises |
| Bank Central Asia | Hong Kong Exchanges & Clearing |
| Atour Lifestyle ADR | Delta Electronics |
| Anker Innovations Technology | SK Hynix |
| Sona Blw Precision Forgings | CSL |
| Hugel | Taiwan Semiconductor Manufacturing |
| Marico | Grab |
| HDFC Bank | NARI Technology |
| PDD ADR | SF |

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (c) | Lowest Price (c) | Net Revenue per share (c) |
|--|----------------------|---------------------|------------------------------|
| Euro Accumulation Shares | | | |
| 30/06/2023 | 415.08 | 351.11 | 0.0000 |
| 30/06/2024 | 394.67 | 344.44 | 0.0000 |
| 30/06/2025 | 433.06 | 347.86 | 0.0000 |
| 31/12/2025 | 469.31 | 404.10 | n/a |
| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
| B Shares (Accumulation) | | | |
| 30/06/2023 | 214.22 | 182.12 | 1.1591 |
| 30/06/2024 | 204.75 | 180.26 | 1.2692 |
| 30/06/2025 | 223.62 | 185.57 | 1.3728 |
| 31/12/2025 | 256.86 | 215.91 | n/a |
| B Shares (Income) | | | |
| 30/06/2023 | 199.71 | 169.77 | 1.1145 |
| 30/06/2024 | 189.75 | 167.05 | 1.1783 |
| 30/06/2025 | 205.95 | 170.89 | 1.2642 |
| 31/12/2025 | 235.06 | 197.57 | n/a |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 227.56 | 193.37 | 1.6028 |
| 30/06/2024 | 217.91 | 191.77 | 1.5993 |
| 30/06/2025 | 238.03 | 197.58 | 1.5895 |
| 31/12/2025 | 273.67 | 229.92 | n/a |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 208.05 | 176.79 | 1.4550 |
| 30/06/2024 | 197.73 | 174.01 | 1.4512 |
| 30/06/2025 | 214.40 | 177.97 | 1.4316 |
| 31/12/2025 | 244.79 | 205.66 | n/a |
| Sterling Income Shares | | | |
| 30/06/2023 | 981.49 | 835.97 | 0.0000 |
| 30/06/2024 | 929.72 | 820.96 | 0.0000 |
| 30/06/2025 | 1,013.15 | 837.66 | 0.0000 |
| 31/12/2025 | 1,154.99 | 972.98 | n/a |

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (c) | Shares in issue |
|---------------------------------|------------------------|------------------|--------------------|
| Euro Accumulation Shares | | | |
| 30/06/2023 | 2,258,968 | 380.14 | 692,468 |
| 30/06/2024 | 1,855,977 | 392.79 | 557,308 |
| 30/06/2025 | 1,641,080 | 406.70 | 471,063 |
| 31/12/2025 ^(a) | 1,757,887 | 444.93 | 452,477 |

^(a)**EUR/GBP exchange rates:**

EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653

EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

EUR/GBP exchange rate at close of business 30 June 2025 - 1.1674

EUR/GBP exchange rate at close of business 31 December 2025 - 1.14525

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|------------------------|------------------|--------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 1,225,478 | 197.93 | 619,161 |
| 30/06/2024 | 981,240 | 204.42 | 480,011 |
| 30/06/2025 | 936,783 | 216.51 | 432,675 |
| 31/12/2025 | 740,885 | 242.84 | 305,098 |
| B Shares (Income) | | | |
| 30/06/2023 | 12,732,176 | 183.41 | 6,941,746 |
| 30/06/2024 | 11,510,003 | 188.26 | 6,113,866 |
| 30/06/2025 | 12,329,320 | 198.12 | 6,223,086 |
| 31/12/2025 | 13,510,032 | 222.23 | 6,079,422 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 16,750,221 | 210.40 | 7,961,056 |
| 30/06/2024 | 14,596,756 | 217.55 | 6,709,457 |
| 30/06/2025 | 12,802,473 | 230.55 | 5,552,968 |
| 31/12/2025 | 12,277,500 | 258.79 | 4,744,238 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 43,236,613 | 190.89 | 22,649,986 |
| 30/06/2024 | 39,894,473 | 195.95 | 20,359,027 |
| 30/06/2025 | 36,883,312 | 206.23 | 17,884,469 |
| 31/12/2025 | 38,728,760 | 231.48 | 16,730,739 |
| Sterling Income Shares | | | |
| 30/06/2023 | 13,849,683 | 904.62 | 1,530,988 |
| 30/06/2024 | 11,657,547 | 928.02 | 1,256,179 |
| 30/06/2025 | 9,377,705 | 975.70 | 961,129 |
| 31/12/2025 | 9,881,574 | 1,090.81 | 905,893 |

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|--------------------|-------------------|
| | % | % |
| B Shares (Accumulation) | 1.03 | 1.04 |
| B Shares (Income) | 1.03 | 1.04 |
| Euro Accumulation Shares | 2.18 | 2.28 |
| Institutional Shares W (Accumulation) | 0.88 | 0.98 |
| Institutional Shares W (Income) | 0.88 | 0.98 |
| Sterling Income Shares | 1.68 | 1.78 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|------------|------------------|----------------------|
| Equities 98.02% (98.56%) | | | |
| United States of America 2.87% (1.97%) | | | |
| ResMed | 123,971 | 2,208,983 | 2.87 |
| Australia 3.12% (2.65%) | | | |
| Suncorp | 274,641 | 2,403,279 | 3.12 |
| China 26.83% (25.32%) | | | |
| Anker Innovations Technology | 115,400 | 1,401,261 | 1.82 |
| Atour Lifestyle ADR | 58,084 | 1,700,567 | 2.21 |
| Boshiwa International Holdings^ | 27,000,000 | — | 0.00 |
| Contemporary Amperex Technology | 80,500 | 3,149,038 | 4.10 |
| Foshan Haitian Flavouring & Food | 149,100 | 461,434 | 0.60 |
| Midea | 213,600 | 1,778,028 | 2.31 |
| NetEase | 76,500 | 1,568,114 | 2.04 |
| Shenzhen Inovance Technology | 133,700 | 1,072,773 | 1.40 |
| Shenzhen Mindray Bio-Medical Electronics | 49,800 | 1,010,173 | 1.31 |
| Tencent | 109,156 | 6,240,197 | 8.12 |
| Yutong Bus | 645,000 | 2,246,549 | 2.92 |
| Hong Kong 5.89% (7.53%) | | | |
| AIA | 477,400 | 3,643,474 | 4.74 |
| SITC International | 332,000 | 883,498 | 1.15 |
| India 23.25% (22.19%) | | | |
| Bajaj Auto | 6,242 | 482,534 | 0.63 |
| Eternal | 522,838 | 1,202,085 | 1.56 |
| HDFC Bank | 343,403 | 2,817,845 | 3.67 |
| Infosys | 115,974 | 1,550,448 | 2.02 |
| Mahindra & Mahindra | 52,956 | 1,624,788 | 2.11 |
| MakeMyTrip | 20,837 | 1,271,552 | 1.65 |
| Marico | 457,547 | 2,834,020 | 3.69 |
| Sona Blw Precision Forgings | 395,526 | 1,561,593 | 2.03 |
| Tata Consultancy Services | 68,175 | 1,809,826 | 2.35 |
| Titan | 45,190 | 1,512,036 | 1.97 |
| Tube Investments of India | 55,984 | 1,209,961 | 1.57 |
| Indonesia 1.95% (2.46%) | | | |
| Bank Central Asia | 4,118,200 | 1,496,445 | 1.95 |
| Ireland 2.93% (1.34%) | | | |
| PDD ADR | 26,779 | 2,256,520 | 2.93 |
| Netherlands 1.50% (0.00%) | | | |
| ASML | 1,435 | 1,152,260 | 1.50 |
| New Zealand 2.12% (3.06%) | | | |
| Xero | 28,790 | 1,627,199 | 2.12 |
| Philippines 0.59% (0.00%) | | | |
| Ayala | 76,720 | 452,762 | 0.59 |
| Singapore 1.14% (4.02%) | | | |
| Sea ADR | 9,272 | 878,843 | 1.14 |
| South Korea 10.24% (7.71%) | | | |
| HD Hyundai Marine Solution | 7,959 | 793,595 | 1.03 |
| Hugel | 9,297 | 1,103,580 | 1.44 |
| Samsung Electronics | 36,434 | 2,254,547 | 2.93 |
| SK Hynix | 11,088 | 3,719,630 | 4.84 |
| Taiwan 15.59% (20.31%) | | | |
| Advantech | 257,000 | 1,751,354 | 2.28 |
| Chroma ATE | 56,000 | 1,026,924 | 1.33 |
| MediaTek | 29,000 | 981,256 | 1.28 |

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|------------------------------------|----------------|-------------------------|-----------------------------|
| Taiwan (continued) | | | |
| Taiwan Semiconductor Manufacturing | 207,000 | 7,567,410 | 9.84 |
| Voltronic Power Technology | 29,000 | 664,921 | 0.86 |
| Portfolio of investments | | 75,371,302 | 98.02 |
| Net current assets | | 1,525,336 | 1.98 |
| Total Net Assets | | 76,896,638 | 100.00 |

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

^Delisted/Suspended/Unlisted security.

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|-----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 8,739,214 | | 4,569,963 |
| Revenue | 678,734 | | 502,746 | |
| Expenses | (390,194) | | (440,900) | |
| Interest payable and similar charges | (147) | | (12) | |
| Net revenue before taxation | 288,393 | | 61,834 | |
| Taxation | (179,438) | | (324,779) | |
| Net revenue/(expense) after taxation | | 108,955 | | (262,945) |
| Total return before distributions | | 8,848,169 | | 4,307,018 |
| Distributions | | — | | — |
| Change in net assets attributable to Shareholders from investment activities | | 8,848,169 | | 4,307,018 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|-------------|-------------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 73,970,673 | | 80,495,996 |
| Amounts receivable on issue of shares | 1,623,903 | | 8,370,090 | |
| Amounts payable on cancellation of shares | (7,550,387) | | (14,360,879) | |
| | | (5,926,484) | | (5,990,789) |
| Dilution adjustment | | 4,280 | | 29,403 |
| Change in net assets attributable to Shareholders from investment activities | | 8,848,169 | | 4,307,018 |
| Closing net assets attributable to Shareholders | | 76,896,638 | | 78,841,628 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 75,371,302 | | 72,905,409 |
| Current assets | | | | |
| Debtors | 320,659 | | 86,664 | |
| Cash and cash equivalents | 2,061,127 | | 1,828,623 | |
| Total other assets | | 2,381,786 | | 1,915,287 |
| Total assets | | 77,753,088 | | 74,820,696 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Bank overdrafts | (35,420) | | (12) | |
| Distribution payable | — | | (334,717) | |
| Other creditors | (821,030) | | (515,294) | |
| Total other liabilities | | (856,450) | | (850,023) |
| Total liabilities | | (856,450) | | (850,023) |
| Net assets attributable to Shareholders | | 76,896,638 | | 73,970,673 |

BNY Mellon Investment Funds

BNY Mellon Emerging Income Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £100.11m |
| Comparative Index: | MSCI Emerging Markets NR |
| Sector: | The Investment Association Global Emerging Markets |
| Key Dates: Fund Launch | 4 October 2012 |

Investment Objective

The Sub-fund aims to achieve income together with capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest in emerging market countries across the world;
- invest at least 75% in emerging market equities (company shares), including ordinary shares, preference shares and other equity-related securities;
- invest in company shares targeting higher than average dividends (dividends are the proportion of company profits paid out to shareholders) and with good prospects for growth; and
- typically invest in company shares within emerging markets which meet minimum yield thresholds set with reference to the Benchmark and will sell company shares if their yield consistently drops below minimum threshold levels.

The Sub-fund may:

- invest in money markets instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 16.60% | 1.78% | 4.72% | 5.60% | 3.45% | 21.16% |
| B Shares (Income) | 16.61% | 1.79% | 4.71% | 5.60% | 3.47% | 21.16% |
| Institutional Shares W (Accumulation) | 16.68% | 1.94% | 4.86% | 5.75% | 3.60% | 21.35% |
| Institutional Shares W (Income) | 16.68% | 1.94% | 4.87% | 5.76% | 3.61% | 21.34% |
| Sterling Accumulation Shares | 16.22% | 1.12% | 4.04% | 4.90% | 2.76% | 20.36% |
| Sterling Income Shares | 16.21% | 1.12% | 4.05% | 4.90% | 2.76% | 20.36% |
| MSCI Emerging Markets NR | 18.06% | 6.35% | 13.19% | -2.80% | -15.01% | 26.03% |

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund returned 16.60%, net of fees, compared with a return of 18.06% for the MSCI Emerging Markets NR Index.
- From a sector perspective, the company shares the Manager chose to invest in did well. This was especially true of shares from information technology firms. The Sub-fund's top six stock performers were all from that sector and included Taiwanese firms Delta Electronics and ASE Technology. Stock picking also proved strong in financials; shares of Ping An Insurance of China were a highlight.
- Owning more shares in consumer staples than the benchmark had an adverse effect on returns. The Sub-fund's shares in Indian consumer staples firms ITC and Colgate-Palmolive India weighed on returns. Not owning shares in technology stock SK Hynix detracted too.
- The Manager bought shares in China Resources Beer, and shares in motorcycle maker Bajaj Auto, which the Manager believes has a strong franchise and is primed to benefit from long-term growth. Other new positions included shares of drinks firm Wuliangye Yibin and Brazilian bank Itau Unibanco..
- The Manager sold the Sub-fund's shares of South Korea's SK Telecom due to concerns over the sustainability of its dividend. India's IRB InvIT Fund was also sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

Shinhan Financial
China Resources Beer
Itau Unibanco Preference Shares
Wuliangye Yibin
Bajaj Auto
MediaTek
Midea
Samsung Electronics Preference Shares
AIA
ITC

Sales

Delta Electronics
Taiwan Semiconductor Manufacturing
SK Telecom
Samsung Electronics
Telkom Indonesia Persero
IRB InvIT Fund
Kimberly-Clark de Mexico
Bank Mandiri Persero
Elite Material
Chroma ATE

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 155.27 | 137.98 | 6.3454 |
| 30/06/2024 | 163.70 | 146.28 | 6.3059 |
| 30/06/2025 | 166.27 | 138.32 | 6.1928 |
| 31/12/2025 | 190.13 | 161.15 | 2.6309 |
| B Shares (Income) | | | |
| 30/06/2023 | 103.56 | 92.89 | 4.2368 |
| 30/06/2024 | 104.88 | 94.76 | 4.0497 |
| 30/06/2025 | 103.25 | 84.71 | 3.8251 |
| 31/12/2025 | 113.60 | 96.96 | 1.5771 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 161.06 | 143.07 | 6.5811 |
| 30/06/2024 | 170.09 | 151.86 | 6.5518 |
| 30/06/2025 | 172.90 | 143.94 | 6.4392 |
| 31/12/2025 | 198.02 | 167.75 | 2.7397 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 107.33 | 96.22 | 4.3926 |
| 30/06/2024 | 108.86 | 98.29 | 4.2007 |
| 30/06/2025 | 107.25 | 88.06 | 3.9686 |
| 31/12/2025 | 118.19 | 100.83 | 1.6405 |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 148.09 | 131.84 | 5.2138 |
| 30/06/2024 | 154.99 | 139.02 | 5.9894 |
| 30/06/2025 | 156.88 | 130.08 | 5.8204 |
| 31/12/2025 | 178.14 | 151.33 | 2.4659 |
| Sterling Income Shares | | | |
| 30/06/2023 | 98.62 | 88.57 | 3.7809 |
| 30/06/2024 | 99.36 | 90.00 | 3.8363 |
| 30/06/2025 | 97.47 | 79.71 | 3.5860 |
| 31/12/2025 | 106.51 | 91.11 | 1.4791 |

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|------------------------|------------------|--------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 797,498 | 150.58 | 529,628 |
| 30/06/2024 | 837,373 | 158.28 | 529,050 |
| 30/06/2025 | 866,413 | 160.99 | 538,164 |
| 31/12/2025 | 1,003,956 | 187.65 | 535,004 |
| B Shares (Income) | | | |
| 30/06/2023 | 645,289 | 98.06 | 658,082 |
| 30/06/2024 | 696,165 | 99.04 | 702,915 |
| 30/06/2025 | 744,381 | 96.87 | 768,465 |
| 31/12/2025 | 874,696 | 111.28 | 786,023 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 80,417,628 | 156.29 | 51,455,099 |
| 30/06/2024 | 92,549,975 | 164.52 | 56,255,071 |
| 30/06/2025 | 69,352,662 | 167.59 | 41,382,455 |
| 31/12/2025 | 73,648,102 | 195.48 | 37,674,950 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 28,320,431 | 101.67 | 27,855,029 |
| 30/06/2024 | 44,043,900 | 102.84 | 42,829,381 |
| 30/06/2025 | 23,220,003 | 100.74 | 23,050,580 |
| 31/12/2025 | 24,217,061 | 115.80 | 20,912,038 |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 690,652 | 143.24 | 482,159 |
| 30/06/2024 | 515,156 | 149.60 | 344,358 |
| 30/06/2025 | 322,421 | 151.18 | 213,266 |
| 31/12/2025 | 291,523 | 175.64 | 165,978 |
| Sterling Income Shares | | | |
| 30/06/2023 | 257,312 | 93.34 | 275,685 |
| 30/06/2024 | 178,296 | 93.66 | 190,357 |
| 30/06/2025 | 72,691 | 91.03 | 79,857 |
| 31/12/2025 | 77,837 | 104.23 | 74,681 |

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|--------------------|-------------------|
| | % | % |
| B Shares (Accumulation) | 1.02 | 1.10 |
| B Shares (Income) | 1.02 | 1.10 |
| Institutional Shares W (Accumulation) | 0.87 | 0.95 |
| Institutional Shares W (Income) | 0.87 | 0.95 |
| Sterling Accumulation Shares | 1.67 | 1.75 |
| Sterling Income Shares | 1.67 | 1.75 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|------------|------------------|----------------------|
| Equities 99.01% (99.39%) | | | |
| United Kingdom 2.67% (2.84%) | | | |
| Unilever | 55,098 | 2,677,212 | 2.67 |
| Australia 3.32% (3.37%) | | | |
| BHP | 76,704 | 1,739,924 | 1.74 |
| Woodside Energy | 135,328 | 1,580,057 | 1.58 |
| Brazil 6.91% (6.59%) | | | |
| Ambev ADR | 626,870 | 1,146,500 | 1.15 |
| B3 - Brasil Bolsa Balcao | 1,351,702 | 2,545,485 | 2.54 |
| Itau Unibanco Preference Shares | 188,492 | 1,003,255 | 1.00 |
| Odontoprev | 849,356 | 1,284,887 | 1.28 |
| TIM | 323,903 | 937,798 | 0.94 |
| China 10.06% (9.13%) | | | |
| ANTA Sports Products | 131,200 | 1,008,826 | 1.01 |
| Midea | 365,000 | 3,038,297 | 3.03 |
| NARI Technology | 651,700 | 1,559,765 | 1.56 |
| Ping An Insurance of China | 408,000 | 2,538,991 | 2.54 |
| Shenzhen Mindray Bio-Medical Electronics | 52,800 | 1,071,027 | 1.07 |
| Wuliangye Yibin | 75,500 | 851,872 | 0.85 |
| Hong Kong 10.78% (9.65%) | | | |
| AIA | 698,400 | 5,330,126 | 5.32 |
| China Resources Beer | 391,500 | 979,760 | 0.98 |
| Hong Kong Exchanges & Clearing | 77,368 | 3,010,710 | 3.01 |
| Link REIT | 443,220 | 1,469,892 | 1.47 |
| India 11.10% (13.65%) | | | |
| Bajaj Auto | 6,597 | 509,977 | 0.51 |
| Colgate-Palmolive India | 70,208 | 1,206,272 | 1.20 |
| Infosys ADR | 56,448 | 747,856 | 0.75 |
| ITC | 1,330,092 | 4,428,421 | 4.42 |
| Power Grid of India | 895,910 | 1,957,936 | 1.96 |
| Tata Consultancy Services | 85,171 | 2,261,015 | 2.26 |
| Indonesia 6.60% (8.71%) | | | |
| Bank Mandiri Persero | 12,634,400 | 2,886,983 | 2.88 |
| Bank Rakyat Indonesia Persero | 13,499,515 | 2,202,901 | 2.20 |
| Telkom Indonesia Persero | 9,752,060 | 1,517,461 | 1.52 |
| Mexico 9.21% (10.07%) | | | |
| Coca-Cola Femsa | 274,720 | 1,938,114 | 1.94 |
| Grupo Financiero Banorte | 369,411 | 2,544,739 | 2.54 |
| Kimberly-Clark de Mexico | 903,353 | 1,434,783 | 1.43 |
| Qualitas Controladora | 71,613 | 553,755 | 0.55 |
| Wal-Mart de Mexico | 1,187,310 | 2,750,373 | 2.75 |
| Peru 0.98% (0.78%) | | | |
| Credicorp | 4,592 | 980,398 | 0.98 |
| Philippines 0.44% (0.49%) | | | |
| Metropolitan Bank & Trust | 506,630 | 438,237 | 0.44 |
| South Africa 2.01% (2.12%) | | | |
| Clicks | 134,181 | 2,016,919 | 2.01 |
| South Korea 12.71% (11.65%) | | | |
| KT | 83,216 | 2,254,755 | 2.25 |
| Macquarie Korea Infrastructure Fund | 82,883 | 481,229 | 0.48 |
| Samsung Electronics | 10,459 | 647,206 | 0.65 |
| Samsung Electronics Preference Shares | 179,311 | 8,245,516 | 8.24 |
| Shinhan Financial | 27,628 | 1,095,075 | 1.09 |

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|------------------------------------|---------|--------------------|----------------------|
| Taiwan 19.89% (18.45%) | | | |
| ASE Technology | 449,000 | 2,661,353 | 2.66 |
| Chroma ATE | 79,000 | 1,448,696 | 1.45 |
| Delta Electronics | 61,000 | 1,389,967 | 1.39 |
| Elite Material | 36,000 | 1,401,254 | 1.40 |
| MediaTek | 96,000 | 3,248,296 | 3.24 |
| Taiwan Semiconductor Manufacturing | 267,000 | 9,760,862 | 9.75 |
| Thailand 2.33% (1.89%) | | | |
| Bangkok Bank | 584,000 | 2,335,956 | 2.33 |
| Portfolio of investments | | 99,120,689 | 99.01 |
| Net current assets | | 992,486 | 0.99 |
| Total Net Assets | | 100,113,175 | 100.00 |

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|-------------------|-----------|--------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/(losses) | | 14,062,720 | | (1,845,316) |
| Revenue | 1,615,876 | | 1,960,437 | |
| Expenses | (416,017) | | (539,242) | |
| Interest payable and similar charges | (59) | | (23) | |
| Net revenue before taxation | 1,199,800 | | 1,421,172 | |
| Taxation | 11,443 | | (416,812) | |
| Net revenue after taxation | | 1,211,243 | | 1,004,360 |
| Total return before distributions | | 15,273,963 | | (840,956) |
| Distributions | | (1,472,495) | | (1,775,823) |
| Change in net assets attributable to Shareholders from investment activities | | 13,801,468 | | (2,616,779) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 94,578,571 | | 138,820,865 |
| Amounts receivable on issue of shares | 4,482,713 | | 7,873,594 | |
| Amounts payable on cancellation of shares | (13,838,475) | | (39,084,214) | |
| | | (9,355,762) | | (31,210,620) |
| Dilution adjustment | | 3,455 | | 48,601 |
| Change in net assets attributable to Shareholders from investment activities | | 13,801,468 | | (2,616,779) |
| Retained distributions on accumulation shares | | 1,085,443 | | 1,228,787 |
| Closing net assets attributable to Shareholders | | 100,113,175 | | 106,270,854 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-----------|--------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 99,120,689 | | 93,998,572 |
| Current assets | | | | |
| Debtors | 300,270 | | 524,931 | |
| Cash and cash equivalents | 1,188,525 | | 1,353,969 | |
| Total other assets | | 1,488,795 | | 1,878,900 |
| Total assets | | 100,609,484 | | 95,877,472 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Bank overdrafts | (34,686) | | — | |
| Distribution payable | (190,984) | | (428,373) | |
| Other creditors | (270,639) | | (870,528) | |
| Total other liabilities | | (496,309) | | (1,298,901) |
| Total liabilities | | (496,309) | | (1,298,901) |
| Net assets attributable to Shareholders | | 100,113,175 | | 94,578,571 |

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---------------------------------------|---------------------------|--|
| B Shares (Accumulation) | 1.4136 | 1.1929 |
| B Shares (Income) | 0.8446 | 0.7404 |
| Institutional Shares W (Accumulation) | 1.4722 | 1.2403 |
| Institutional Shares W (Income) | 0.8787 | 0.7695 |
| Sterling Accumulation Shares | 1.3237 | 1.1246 |
| Sterling Income Shares | 0.7914 | 0.6986 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---------------------------------------|------------------------|--|
| B Shares (Accumulation) | 1.2173 | 1.2389 |
| B Shares (Income) | 0.7325 | 0.7759 |
| Institutional Shares W (Accumulation) | 1.2675 | 1.2881 |
| Institutional Shares W (Income) | 0.7618 | 0.8058 |
| Sterling Accumulation Shares | 1.1422 | 1.1697 |
| Sterling Income Shares | 0.6877 | 0.7331 |

| | Franked (%) | Unfranked (%) |
|---|--------------------|----------------------|
| Interim distributions for 31 December 2025 | 100.00 | 0.00 |
| Interim distributions for 30 September 2025 | 100.00 | 0.00 |

BNY Mellon Investment Funds

BNY Mellon European Opportunities Fund (Responsible)

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon European Opportunities Fund (Responsible)

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £143.78m |
| Comparative Index: | FTSE World Europe ex UK TR |
| Sector: | The Investment Association Europe ex UK |
| Key Dates: Fund Launch | 1 June 1987 |

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest at least 70% of its Net Asset Value (NAV) in a concentrated portfolio of continental European companies that meet the Investment Manager's sustainability criteria. More information on the criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- invest in continental Europe (excluding the UK); and
- invest in equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may:

- invest in European emerging market countries;
- invest up to 25% of its NAV in companies domiciled, incorporated or that have significant business outside of continental Europe, which may include the UK;
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes);
- hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% of its NAV in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 | 30/06/2020 |
|---------------------------------------|------------|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 |
| B Shares (Accumulation) | 6.23% | 6.38% | 17.97% | 18.82% | -9.85% | 14.02% |
| B Shares (Income) | 6.24% | 6.38% | 17.98% | 18.82% | -9.86% | 14.02% |
| Euro Accumulation Shares | 5.53% | 5.05% | 16.88% | 17.18% | -10.82% | 13.39% |
| Institutional Shares W (Accumulation) | 6.30% | 6.54% | 18.14% | 19.00% | -9.72% | 14.20% |
| Institutional Shares W (Income) | 6.31% | 6.53% | 18.15% | 19.00% | -9.72% | 14.20% |
| Sterling Income Shares | 5.90% | 5.68% | 17.21% | 18.03% | -10.46% | 13.26% |
| U1 Shares (Accumulation)^ | 6.37% | 6.65% | n/a | n/a | n/a | n/a |
| U1 Shares (Income)^ | 6.37% | 6.64% | n/a | n/a | n/a | n/a |
| FTSE World Europe ex UK TR | 11.94% | 9.89% | 13.43% | 19.64% | -10.08% | 22.83% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon European Opportunities Fund (Responsible)

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 6.23%, net of fees, against a return of 11.94% for the FTSE World Europe ex UK TR Index.
- Shares of Prysmian, the world's largest copper-cable maker, rose on strong earnings growth, which helped boost the Sub-fund's returns. Shares in ASML rose on high demand for artificial intelligence (AI) computing equipment.
- Otherwise, though, the company shares the Manager chose to invest in weighed on returns. Shares in financial firms fared worst. The share price of Deutsche Boerse fell. Not owning shares in Banco Santander and Banco Bilbao also hurt returns. Information and analytics companies RELX and Wolters Kluwer detracted as investors worried about competition from the AI space.
- Shares of German pharmaceutical brand Bayer were added to the Sub-fund on the rising chance of an adverse legal judgement regarding one of their products being reversed. Shares of Spanish bank Unicaja Banco were added, too. The bank has a strong balance sheet and is showing improving returns.
- The Manager sold the Sub-fund's shares in RELX due to concerns that AI will disrupt data-focused businesses. Shares of healthcare companies Novonesis Novozymes and Schott Pharma were also sold in favour of stocks elsewhere in the sector.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

Bayer
ASML
Unicaja Banco
ASM International
BE Semiconductor Industries
Alcon
Muenchener Rueckversicherungs-Gesellschaft in Muenchen
BNP Paribas
Unilever

Sales

Novonesis Novozymes B
RELX
UCB
Prysmian
AIB
SPIE
Schott Pharma
ASML
SAP
Siemens

Interim Report & Accounts - BNY Mellon European Opportunities Fund (Responsible)

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (c) | Lowest Price (c) | Net Revenue per share (c) |
|--|----------------------|---------------------|------------------------------|
| Euro Accumulation Shares | | | |
| 30/06/2023 | 212.89 | 173.54 | 0.9623 |
| 30/06/2024 | 253.39 | 198.38 | 0.2396 |
| 30/06/2025 | 265.68 | 221.97 | 1.1567 |
| 31/12/2025 | 269.47 | 249.15 | n/a |
| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
| B Shares (Accumulation) | | | |
| 30/06/2023 | 270.52 | 217.09 | 4.0752 |
| 30/06/2024 | 315.45 | 250.87 | 3.5355 |
| 30/06/2025 | 331.22 | 281.34 | 5.0326 |
| 31/12/2025 | 349.93 | 321.50 | n/a |
| B Shares (Income) | | | |
| 30/06/2023 | 233.17 | 187.11 | 3.5126 |
| 30/06/2024 | 267.71 | 212.90 | 3.0005 |
| 30/06/2025 | 277.88 | 236.04 | 4.2236 |
| 31/12/2025 | 289.08 | 265.57 | n/a |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 285.16 | 228.64 | 4.6841 |
| 30/06/2024 | 333.07 | 264.66 | 4.1625 |
| 30/06/2025 | 350.23 | 297.44 | 5.7949 |
| 31/12/2025 | 370.32 | 340.06 | n/a |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 240.99 | 193.23 | 3.9588 |
| 30/06/2024 | 276.74 | 219.89 | 3.4584 |
| 30/06/2025 | 287.27 | 243.97 | 4.7548 |
| 31/12/2025 | 298.69 | 274.27 | n/a |
| Sterling Income Shares | | | |
| 30/06/2023 | 352.04 | 283.55 | 3.1554 |
| 30/06/2024 | 403.78 | 322.38 | 2.1848 |
| 30/06/2025 | 419.00 | 356.18 | 3.8216 |
| 31/12/2025 | 436.87 | 402.18 | n/a |
| U1 Shares (Accumulation)¹ | | | |
| 30/06/2024 | 106.43 | 99.15 | 1.3821 |
| 30/06/2025 | 112.02 | 95.13 | 1.9577 |
| 31/12/2025 | 118.54 | 108.82 | n/a |
| U1 Shares (Income)¹ | | | |
| 30/06/2024 | 106.44 | 99.15 | 1.3824 |
| 30/06/2025 | 110.54 | 93.87 | 1.9327 |
| 31/12/2025 | 114.89 | 105.47 | n/a |

¹Share class launched 28 February 2024.

Interim Report & Accounts - BNY Mellon European Opportunities Fund (Responsible)

Statistics (continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (c) | Shares in issue |
|---------------------------------|------------------------|------------------|--------------------|
| Euro Accumulation Shares | | | |
| 30/06/2023 | 66,469 | 211.80 | 36,569 |
| 30/06/2024 | 72,904 | 248.90 | 34,547 |
| 30/06/2025 | 27,927 | 258.72 | 12,601 |
| 31/12/2025 ^(a) | 29,616 | 269.42 | 12,589 |

^(a)**EUR/GBP exchange rates:**

EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653

EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

EUR/GBP exchange rate at close of business 30 June 2025 - 1.1674

EUR/GBP exchange rate at close of business 31 December 2025 - 1.14525

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|------------------------|------------------|--------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 649,937 | 263.04 | 247,086 |
| 30/06/2024 | 760,045 | 308.92 | 246,034 |
| 30/06/2025 | 717,287 | 328.18 | 218,566 |
| 31/12/2025 ⁺ | 776,624 | 350.38 | 221,652 |
| B Shares (Income) | | | |
| 30/06/2023 | 52,126,062 | 223.21 | 23,352,790 |
| 30/06/2024 | 57,146,236 | 259.17 | 22,049,433 |
| 30/06/2025 | 67,684,601 | 271.10 | 24,966,331 |
| 31/12/2025 ⁺ | 70,161,316 | 289.45 | 24,239,482 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 9,810,895 | 277.36 | 3,537,212 |
| 30/06/2024 | 11,928,803 | 326.21 | 3,656,785 |
| 30/06/2025 | 13,004,890 | 347.06 | 3,747,180 |
| 31/12/2025 ⁺ | 10,718,670 | 370.80 | 2,890,701 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 30,345,402 | 230.43 | 13,168,963 |
| 30/06/2024 | 35,656,385 | 267.58 | 13,325,583 |
| 30/06/2025 | 27,926,845 | 279.92 | 9,976,627 |
| 31/12/2025 ⁺ | 28,627,443 | 299.07 | 9,572,190 |
| Sterling Income Shares | | | |
| 30/06/2023 | 39,216,952 | 338.73 | 11,577,555 |
| 30/06/2024 | 39,284,573 | 393.06 | 9,994,424 |
| 30/06/2025 | 25,588,414 | 411.03 | 6,225,412 |
| 31/12/2025 ⁺ | 25,367,689 | 437.43 | 5,799,306 |
| U1 Shares (Accumulation) | | | |
| 30/06/2024 | 39,412 | 104.25 | 37,806 |
| 30/06/2025 | 1,082,166 | 111.03 | 974,661 |
| 31/12/2025 ⁺ | 1,153,807 | 118.69 | 972,131 |
| U1 Shares (Income) | | | |
| 30/06/2024 | 64,435 | 102.87 | 62,639 |
| 30/06/2025 | 6,897,999 | 107.62 | 6,409,586 |
| 31/12/2025 ⁺ | 6,940,299 | 115.04 | 6,033,161 |

⁺The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

Interim Report & Accounts - BNY Mellon European Opportunities Fund (Responsible)

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.97 | 0.99 |
| B Shares (Income) | 0.97 | 0.99 |
| Euro Accumulation Shares | 2.12 | 2.14 |
| Institutional Shares W (Accumulation) | 0.82 | 0.85 |
| Institutional Shares W (Income) | 0.82 | 0.85 |
| Sterling Income Shares | 1.62 | 1.64 |
| U1 Shares (Accumulation) | 0.73 | 0.75 |
| U1 Shares (Income) | 0.73 | 0.75 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon European Opportunities Fund (Responsible)

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|------------------|----------------------|
| Equities 97.53% (99.83%) | | | |
| United Kingdom 1.30% (3.50%) | | | |
| Unilever | 38,549 | 1,873,096 | 1.30 |
| Belgium 2.12% (2.39%) | | | |
| UCB | 14,681 | 3,043,239 | 2.12 |
| Denmark 0.00% (2.20%) | | | |
| France 27.97% (31.56%) | | | |
| Air Liquide | 23,897 | 3,340,677 | 2.32 |
| BNP Paribas | 59,377 | 4,188,664 | 2.91 |
| Bureau Veritas | 116,603 | 2,767,317 | 1.92 |
| Capgemini | 10,260 | 1,272,589 | 0.89 |
| Cie de Saint-Gobain | 47,024 | 3,568,117 | 2.48 |
| Hermes International | 1,954 | 3,620,509 | 2.52 |
| Publicis Groupe | 29,737 | 2,301,064 | 1.60 |
| Sanofi | 54,736 | 3,953,514 | 2.75 |
| Schneider Electric | 25,703 | 5,271,892 | 3.67 |
| SCOR | 133,466 | 3,344,662 | 2.33 |
| SPIE | 74,193 | 3,191,222 | 2.22 |
| Vinci | 32,368 | 3,392,952 | 2.36 |
| Germany 18.70% (19.59%) | | | |
| Bayer | 101,788 | 3,286,279 | 2.29 |
| Deutsche Boerse | 15,489 | 3,037,616 | 2.11 |
| E.ON | 201,642 | 2,832,936 | 1.97 |
| Infineon Technologies | 60,626 | 1,988,840 | 1.38 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 8,269 | 4,070,781 | 2.83 |
| SAP | 32,205 | 5,889,838 | 4.10 |
| Siemens | 27,702 | 5,781,077 | 4.02 |
| Ireland 3.14% (2.97%) | | | |
| AIB | 562,858 | 4,519,082 | 3.14 |
| Italy 2.63% (2.71%) | | | |
| Prysmian | 50,156 | 3,782,995 | 2.63 |
| Netherlands 17.64% (13.65%) | | | |
| ASM International | 7,046 | 3,184,466 | 2.21 |
| ASML | 11,936 | 9,584,235 | 6.67 |
| BE Semiconductor Industries | 22,701 | 2,648,202 | 1.84 |
| ING Groep | 274,123 | 5,744,555 | 4.00 |
| Universal Music | 125,895 | 2,429,408 | 1.69 |
| Wolters Kluwer | 23,028 | 1,776,288 | 1.23 |
| Spain 4.76% (2.67%) | | | |
| Industria de Diseno Textil | 94,455 | 4,646,666 | 3.23 |
| Unicaja Banco | 906,436 | 2,198,716 | 1.53 |
| Sweden 3.00% (2.46%) | | | |
| Swedbank | 166,018 | 4,309,861 | 3.00 |
| Switzerland 16.27% (16.13%) | | | |
| Alcon | 56,951 | 3,382,000 | 2.35 |
| Cie Financiere Richemont | 28,021 | 4,524,224 | 3.15 |
| Nestle | 62,227 | 4,598,118 | 3.20 |

Interim Report & Accounts - BNY Mellon European Opportunities Fund (Responsible)

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---------------------------------|----------------|-------------------------|-----------------------------|
| Switzerland (continued) | | | |
| Novartis | 57,869 | 5,951,992 | 4.14 |
| Zurich Insurance | 8,729 | 4,929,722 | 3.43 |
| Portfolio of investments | | 140,227,411 | 97.53 |
| Net current assets | | 3,548,053 | 2.47 |
| Total Net Assets | | 143,775,464 | 100.00 |

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon European Opportunities Fund (Responsible)

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|-----------|--------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/(losses) | | 8,923,186 | | (6,836,890) |
| Revenue | 900,442 | | 710,685 | |
| Expenses | (730,121) | | (777,643) | |
| Interest payable and similar charges | (314) | | (24) | |
| Net revenue/(expense) before taxation | 170,007 | | (66,982) | |
| Taxation | 36,127 | | (56,419) | |
| Net revenue/(expense) after taxation | | 206,134 | | (123,401) |
| Total return before distributions | | 9,129,320 | | (6,960,291) |
| Distributions | | — | | — |
| Change in net assets attributable to Shareholders from investment activities | | 9,129,320 | | (6,960,291) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 142,930,129 | | 144,952,793 |
| Amounts receivable on issue of shares | 5,186,741 | | 9,051,643 | |
| Amounts payable on cancellation of shares | (13,478,108) | | (10,018,141) | |
| | | (8,291,367) | | (966,498) |
| Change in net assets attributable to Shareholders from investment activities | | 9,129,320 | | (6,960,291) |
| Unclaimed distributions over 6 years old | | 7,382 | | — |
| Closing net assets attributable to Shareholders | | 143,775,464 | | 137,026,004 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-----------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 140,227,411 | | 142,681,168 |
| Current assets | | | | |
| Debtors | 445,538 | | 545,467 | |
| Cash and cash equivalents | 3,368,567 | | 2,041,395 | |
| Total other assets | | 3,814,105 | | 2,586,862 |
| Total assets | | 144,041,516 | | 145,268,030 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Distribution payable | — | | (1,890,652) | |
| Other creditors | (266,052) | | (447,249) | |
| Total other liabilities | | (266,052) | | (2,337,901) |
| Total liabilities | | (266,052) | | (2,337,901) |
| Net assets attributable to Shareholders | | 143,775,464 | | 142,930,129 |

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 3 Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £26.51m |
| Comparative Index: | IA Mixed Investment 0-35% Shares NR |
| Sector: | The Investment Association Volatility Managed |
| Key Dates: Fund Launch | 7 February 2023 |

Investment Objective

To achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 3 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Investment Policy

The Sub-fund will:

- invest in a portfolio of UK and international securities;
- typically, in normal market conditions, maintain an exposure to equities (through physical and derivative exposure) of between 10%-50% of the Sub-fund's Net Asset Value (NAV) which in the Investment Manager's view is consistent with its risk profile;
- invest at least 70% of its NAV in companies and sovereign issuers that meet the Investment Manager's sustainability criteria. More information on the Investment Manager's sustainability criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- follow a broad 'multi-asset' portfolio approach e.g. company shares (equities) and similar investments, bonds and similar debt investments and cash;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- target a risk profile of 3 (this is not guaranteed), based on a risk profile scale of 1 (lowest) to 10 (highest). This risk profile is not the same as that shown in the Synthetic Risk & Reward table. The risk profile of the Sub-fund is currently assessed against the risk ratings scale provided by Dynamic Planner, but is subject to change at the ACD's discretion;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company) to 10% of the Sub-fund's NAV in aggregate.

The Sub-fund may:

- invest more than 35% of its NAV in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest up to 10% of its NAV in contingent convertible securities (CoCo's);
- allocate up to 8.5% of its NAV to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in emerging markets;
- invest significantly in cash and cash-like investments; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes).

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 07/02/2023 30/06/2023 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation)^ | 4.34% | 5.01% | 5.79% | n/a |
| B Shares (Income)^ | 4.34% | 4.99% | 5.79% | n/a |
| F Shares (Accumulation)^ | 4.41% | 5.22% | 6.02% | n/a |
| F Shares (Income)^ | 4.44% | 5.21% | 6.01% | n/a |
| Institutional Shares W (Accumulation)^ | 4.36% | 5.14% | 5.94% | n/a |
| Institutional Shares W (Income)^ | 4.38% | 5.13% | 5.92% | n/a |
| USD Institutional Shares W (Accumulation) ^ | 4.41% | 4.99% | 6.62% | n/a |
| USD Institutional Shares W (Income)^ | 4.45% | 5.00% | 6.66% | n/a |
| IA Mixed Investment 0-35% Shares NR* | 5.10% | 6.05% | 8.28% | n/a |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 August 2025, the benchmark changed from 15% SONIA GBP, 55% ICE BofA Global Broad Index GBP Hedged and 30% MSCI ACWI GBP to the IA Mixed Investment 0-35% Shares NR. All benchmark past performance prior to this date was calculated against 15% SONIA GBP, 55% ICE BofA Global Broad Index GBP Hedged and 30% MSCI ACWI GBP.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 4.34%, net of fees, compared with a return of 5.10% for the IA Mixed Investment 0-35% Shares benchmark.
- The Manager's choice of bonds to invest in helped boost returns. Bonds from Peru and Brazil did well. The decision to own fewer UK bonds than the index also aided returns. Elsewhere, owning shares of automated testing equipment maker Chroma ATE contributed notably. Its shares rose on strong earnings results due to growth in artificial intelligence (AI) server demand.
- The Manager's decisions about which company shares to invest in weighed on returns, especially in financials. Owning fewer shares in HSBC than the index proved unhelpful. Worries about competition from AI brought the share price of Wolters Kluwer down. US government bonds with maturity dates in the near future also detracted.
- The Manager bought shares in Thermo Fisher Scientific, believing the firm to be well placed to benefit from a recovery in life sciences. Shares of French group Schneider Electric were added too; believing the company could benefit from AI-related demand for its electrical products. The Manager also bought shares of Old Republic International, Phoenix and Bureau Veritas. Shares of Danaher, Kenvue, Mercedes-Benz and Muenchener Rueckversicherungs-Gesellschaft in Muenchen were sold.
- In fixed income, the Manager bought Romanian government bonds and new issues from Nationwide Building Society and online retailer Ocado. Bonds from NatWest and insurer Direct Line were sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|---|---|
| Canada Housing Trust No 1 3.6% 15/12/2027 | United States Treasury Inflation Indexed Notes 1.75% 15/1/2034 |
| United States Treasury Notes 4.5% 15/11/2033 | United Kingdom Gilt 1.5% 31/7/2053 |
| United States Treasury Notes 4.75% 15/11/2043 | United States Treasury Inflation Indexed Notes 0.125% 15/4/2027 |
| Romanian Government International Bond 5.375% 7/6/2033 | United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 |
| Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053 | Direct Line Insurance 4.75% Perpetual |
| Nationwide Building Society 7.875% Perpetual | Cie de Saint-Gobain 1.625% 10/8/2025 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2035 | Colombia Government International Bond 8% 14/11/2035 |
| Czech Republic Government Bond 3% 3/3/2033 | Namibia International Bonds 5.25% 29/10/2025 |
| United Kingdom Gilt 4.125% 29/1/2027 | BNG Bank 6.36368% 5/8/2026 |
| New Zealand Government Bond 3% 20/4/2029 | Cemex 5.45% 19/11/2029 |

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (c) | Lowest Price (c) | Net Revenue per share (c) |
|--|----------------------|---------------------|------------------------------|
| USD Institutional Shares W (Accumulation)¹ | | | |
| 30/06/2023 | 107.29 | 98.02 | 1.4578 |
| 30/06/2024 | 113.37 | 99.66 | 3.7971 |
| 30/06/2025 | 127.92 | 111.23 | 4.0068 |
| 31/12/2025 | 131.51 | 124.41 | 1.9995 |
| USD Institutional Shares W (Income)¹ | | | |
| 30/06/2023 | 106.83 | 98.02 | 1.4509 |
| 30/06/2024 | 109.40 | 97.49 | 3.7575 |
| 30/06/2025 | 118.90 | 104.27 | 3.7514 |
| 31/12/2025 | 120.17 | 114.59 | 1.8966 |
| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
| B Shares (Accumulation)¹ | | | |
| 30/06/2023 | 100.61 | 97.53 | 1.3418 |
| 30/06/2024 | 106.36 | 98.54 | 3.4839 |
| 30/06/2025 | 111.58 | 105.96 | 3.5086 |
| 31/12/2025 | 116.42 | 111.62 | 1.7555 |
| B Shares (Income)¹ | | | |
| 30/06/2023 | 100.18 | 97.53 | 1.3411 |
| 30/06/2024 | 102.84 | 96.44 | 3.3955 |
| 30/06/2025 | 104.73 | 99.09 | 3.2853 |
| 31/12/2025 | 106.69 | 103.14 | 1.6151 |
| F Shares (Accumulation)¹ | | | |
| 30/06/2023 | 100.68 | 97.55 | 1.4222 |
| 30/06/2024 | 106.66 | 98.69 | 3.7007 |
| 30/06/2025 | 112.13 | 106.27 | 3.7449 |
| 31/12/2025 | 117.07 | 112.17 | 1.8355 |
| F Shares (Income)¹ | | | |
| 30/06/2023 | 100.22 | 97.55 | 1.4180 |
| 30/06/2024 | 102.89 | 96.45 | 3.5961 |
| 30/06/2025 | 104.75 | 99.10 | 3.5110 |
| 31/12/2025 | 106.74 | 103.14 | 1.7139 |
| Institutional Shares W (Accumulation)¹ | | | |
| 30/06/2023 | 100.67 | 97.55 | 1.3881 |
| 30/06/2024 | 106.57 | 98.65 | 3.6167 |
| 30/06/2025 | 111.95 | 106.18 | 3.6521 |
| 31/12/2025 | 116.83 | 111.99 | 1.7817 |
| Institutional Shares W (Income)¹ | | | |
| 30/06/2023 | 100.20 | 97.54 | 1.3801 |
| 30/06/2024 | 102.88 | 96.45 | 3.5097 |
| 30/06/2025 | 104.76 | 99.11 | 3.4347 |
| 31/12/2025 | 106.72 | 103.15 | 1.6331 |

¹ Share class launched 7 February 2023.

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (c) | Shares in issue |
|--|------------------------|------------------|--------------------|
| USD Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 4,193 | 106.62 | 5,000 |
| 30/06/2024 | 6,297,064 | 112.06 | 7,103,431 |
| 30/06/2025 | 6,629,789 | 127.89 | 7,103,431 |
| 31/12/2025 ^(a) | 6,914,031 | 130.91 | 7,103,431 |
| USD Institutional Shares W (Income) | | | |
| 30/06/2023 | 5,999,302 | 105.17 | 7,252,886 |
| 30/06/2024 | 4,220 | 106.69 | 5,000 |
| 30/06/2025 | 4,298 | 117.81 | 5,000 |
| 31/12/2025 ^(a) | 4,414 | 118.74 | 5,000 |
| ^(a) USD/GBP exchange rates: | | | |
| USD/GBP exchange rate at close of business 30 June 2023 - 1.27135 | | | |
| USD/GBP exchange rate at close of business 30 June 2024 - 1.2641 | | | |
| USD/GBP exchange rate at close of business 30 June 2025 - 1.37035 | | | |
| USD/GBP exchange rate at close of business 31 December 2025 - 1.3451 | | | |
| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
| B Shares (Accumulation) | | | |
| 30/06/2023 | 5,034 | 100.49 | 5,010 |
| 30/06/2024 | 7,337 | 106.08 | 6,916 |
| 30/06/2025 | 7,715 | 111.55 | 6,916 |
| 31/12/2025 | 172,893 | 116.31 | 148,645 |
| B Shares (Income) | | | |
| 30/06/2023 | 4,979 | 99.14 | 5,022 |
| 30/06/2024 | 5,297 | 101.20 | 5,234 |
| 30/06/2025 | 5,223 | 103.07 | 5,068 |
| 31/12/2025 | 5,363 | 105.83 | 5,068 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 5,028 | 100.57 | 5,000 |
| 30/06/2024 | 923,996 | 106.39 | 868,516 |
| 30/06/2025 | 1,495,713 | 112.10 | 1,334,275 |
| 31/12/2025 | 1,700,625 | 116.96 | 1,454,057 |
| F Shares (Income) | | | |
| 30/06/2023 | 4,980 | 99.14 | 5,023 |
| 30/06/2024 | 5,185 | 101.20 | 5,124 |
| 30/06/2025 | 5,281 | 103.07 | 5,124 |
| 31/12/2025 | 154,924 | 105.84 | 146,381 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 5,033 | 100.55 | 5,005 |
| 30/06/2024 | 15,127,944 | 106.30 | 14,231,263 |
| 30/06/2025 | 16,567,866 | 111.92 | 14,803,644 |
| 31/12/2025 | 17,540,784 | 116.72 | 15,028,633 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 13,917,448 | 99.15 | 14,037,099 |
| 30/06/2024 | 101,791 | 101.22 | 100,566 |
| 30/06/2025 | 25,665 | 103.08 | 24,897 |
| 31/12/2025 | 15,175 | 105.88 | 14,332 |

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.67 | 0.67 |
| B Shares (Income) | 0.67 | 0.67 |
| F Shares (Accumulation) | 0.42 | 0.42 |
| F Shares (Income) | 0.42 | 0.42 |
| Institutional Shares W (Accumulation) | 0.52 | 0.52 |
| Institutional Shares W (Income) | 0.52 | 0.52 |
| USD Institutional Shares W (Accumulation) | 0.52 | 0.52 |
| USD Institutional Shares W (Income) | 0.52 | 0.52 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 69.78% (70.37%) | | | |
| United Kingdom Government Bonds 2.61% (3.14%) | | | |
| United Kingdom Gilt 4.125% 29/1/2027 | GBP391,944 | 393,547 | 1.48 |
| United Kingdom Gilt 4.375% 7/3/2028 | GBP200,944 | 203,526 | 0.77 |
| United Kingdom Gilt 4.75% 22/10/2043 | GBP98,000 | 94,178 | 0.36 |
| Overseas Government Bonds 50.31% (46.79%) | | | |
| Asian Development Bank 4% 12/1/2033 | USD117,000 | 86,964 | 0.33 |
| Australia Government Bond 2% 21/8/2035 | AUD355,000 | 235,233 | 0.89 |
| Australia Government Bond 2.75% 21/5/2041 | AUD585,000 | 220,621 | 0.83 |
| Australia Government Bond 3% 21/3/2047 | AUD529,000 | 189,129 | 0.71 |
| Benin Government International Bond 4.875% 19/1/2032 | EUR100,000 | 83,398 | 0.31 |
| Brazil Letras do Tesouro Nacional 0% 1/1/2028 | BRL7,987,000 | 847,364 | 3.20 |
| Canada Housing Trust No 1 3.6% 15/12/2027 | CAD950,000 | 524,470 | 1.98 |
| Canadian Government Real Return Bond 4% 1/12/2031 | CAD100,000 | 113,486 | 0.43 |
| Colombia Government International Bond 5% 19/9/2032 | EUR210,000 | 175,635 | 0.66 |
| Czech Republic Government Bond 3% 3/3/2033 | CZK15,990,000 | 530,127 | 2.00 |
| European Investment Bank 4.78924% 21/5/2028 | USD239,000 | 180,760 | 0.68 |
| Hungary Government International Bond 5.375% 26/9/2030 | USD202,000 | 154,346 | 0.58 |
| Inter-American Development Bank 3.9945% 20/3/2028 | USD140,000 | 104,033 | 0.39 |
| International Bank for Reconstruction & Development 2.95% 16/1/2035 | EUR132,000 | 113,895 | 0.43 |
| Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037 | EUR320,000 | 289,589 | 1.09 |
| Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053 | EUR240,000 | 214,820 | 0.81 |
| Ivory Coast Government International Bond 8.25% 30/1/2037 | USD200,000 | 161,938 | 0.61 |
| Malaysia Government Bond 3.828% 5/7/2034 | MYR1,372,000 | 256,918 | 0.97 |
| Malaysia Government Bond 3.885% 15/8/2029 | MYR1,160,000 | 217,421 | 0.82 |
| Netherlands Government Bond 2.5% 15/7/2033 | EUR312,376 | 267,276 | 1.01 |
| New South Wales Treasury 4.75% 20/9/2035 | AUD375,700 | 179,220 | 0.68 |
| New Zealand Government Bond 1.75% 15/5/2041 | NZD256,000 | 72,357 | 0.27 |
| New Zealand Government Bond 3% 20/4/2029 | NZD430,000 | 181,266 | 0.68 |
| New Zealand Government Bond 5% 15/5/2054 | NZD410,000 | 170,738 | 0.64 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2035 | NZD351,000 | 201,808 | 0.76 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | NZD88,000 | 47,647 | 0.18 |
| New Zealand Government Inflation Linked Bond 3% 20/9/2030 | NZD72,000 | 44,533 | 0.17 |
| New Zealand Local Government Funding Agency Bond 3% 15/5/2035 | NZD334,000 | 124,070 | 0.47 |
| New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033 | NZD512,000 | 206,093 | 0.78 |
| Peruvian Government International Bond 5.4% 12/8/2034 | PEN2,074,000 | 456,659 | 1.72 |
| Peruvian Government International Bond 6.15% 12/8/2032 | PEN298,000 | 71,059 | 0.27 |
| Republic of Poland Government Bond 2% 25/8/2036 | PLN1,919,000 | 389,136 | 1.47 |
| Romanian Government International Bond 5.375% 7/6/2033 | EUR250,000 | 220,194 | 0.83 |
| Svensk Exportkredit 4.87309% 3/8/2026 | USD200,000 | 149,323 | 0.56 |
| Treasury of Victoria 5.25% 15/9/2038 | AUD190,000 | 90,439 | 0.34 |
| United States Treasury Bill 0% 12/3/2026 | USD2,850,000 | 2,104,480 | 7.94 |
| United States Treasury Bill 0% 9/4/2026 | USD3,300,000 | 2,429,940 | 9.17 |
| United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044 | USD129,100 | 112,447 | 0.42 |
| United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 | USD390,500 | 338,839 | 1.28 |
| United States Treasury Notes 2.625% 31/1/2026 | USD134,000 | 99,535 | 0.38 |
| United States Treasury Notes 4.5% 15/11/2033 | USD593,000 | 456,014 | 1.72 |
| United States Treasury Notes 4.75% 15/11/2043 | USD300,000 | 223,868 | 0.85 |
| Sterling Denominated Corporate Bonds 5.54% (6.25%) | | | |
| Banco Santander 5.375% 17/1/2031 | GBP100,000 | 103,264 | 0.39 |
| Clarion Funding 2.625% 18/1/2029 | GBP100,000 | 94,621 | 0.36 |
| CPUK Finance 6.875% 28/8/2032 | GBP100,000 | 99,838 | 0.38 |
| Gwynt y Mor OFTO 2.778% 17/2/2034 | GBP56,882 | 50,721 | 0.19 |
| Hiscox 6% 22/9/2027 | GBP100,000 | 102,068 | 0.39 |
| Intesa Sanpaolo 6.625% 31/5/2033 | GBP100,000 | 108,983 | 0.41 |
| Lloyds Banking 7.5% Perpetual | GBP200,000 | 208,000 | 0.78 |
| Nationwide Building Society 7.875% Perpetual | GBP201,000 | 212,491 | 0.80 |
| Orsted 4.875% 12/1/2032 | GBP100,000 | 97,482 | 0.37 |
| Scottish Hydro Electric Transmission 1.5% 24/3/2028 | GBP201,000 | 190,196 | 0.72 |

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| Vmed O2 UK Financing I 4.5% 15/7/2031 | GBP100,000 | 88,704 | 0.33 |
| Welltower 4.8% 20/11/2028 | GBP110,000 | 110,804 | 0.42 |
| Non-Sterling Denominated Corporate Bonds 11.32% (14.19%) | | | |
| AIB 4.625% 23/7/2029 | EUR100,000 | 90,972 | 0.34 |
| AIB 4.625% 20/5/2035 | EUR160,000 | 144,947 | 0.55 |
| AIB 7.125% Perpetual | EUR200,000 | 188,415 | 0.71 |
| Allianz 2.6% Perpetual | EUR200,000 | 153,877 | 0.58 |
| American Medical Systems Europe 3.5% 8/3/2032 | EUR100,000 | 88,078 | 0.33 |
| Amgen 3% 22/2/2029 | USD150,000 | 108,119 | 0.41 |
| Apple 3% 20/6/2027 | USD150,000 | 110,579 | 0.42 |
| Banco Bilbao Vizcaya Argentaria 6% Perpetual | EUR200,000 | 175,066 | 0.66 |
| CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028 | EUR200,000 | 166,311 | 0.63 |
| CCO / CCO Capital 5.5% 1/5/2026 | USD151,000 | 112,449 | 0.42 |
| Cheplapharm Arzneimittel 7.125% 15/6/2031 | EUR120,000 | 106,711 | 0.40 |
| Dynamo Newco II 6.25% 15/10/2031 | EUR100,000 | 89,391 | 0.34 |
| Ford Motor 3.25% 12/2/2032 | USD182,000 | 119,397 | 0.45 |
| IHS 7.875% 29/5/2030 | USD200,000 | 153,154 | 0.58 |
| Iron Mountain 4.5% 15/2/2031 | USD180,000 | 127,601 | 0.48 |
| Lorca Telecom Bondco 4% 18/9/2027 | EUR17,873 | 15,606 | 0.06 |
| Motability Operations 0.375% 3/1/2026 | EUR100,000 | 87,311 | 0.33 |
| Nexi 1.625% 30/4/2026 | EUR210,000 | 182,697 | 0.69 |
| Orsted 3.25% 13/9/2031 | EUR100,000 | 85,930 | 0.32 |
| Potomac Electric Power 5.2% 15/3/2034 | USD110,000 | 84,123 | 0.32 |
| RWE Finance US 5.875% 16/4/2034 | USD170,000 | 133,523 | 0.50 |
| Telefonica Europe 5.7522% Perpetual | EUR200,000 | 184,676 | 0.70 |
| Titanium Ruth Holdco 0.95% 2/6/2026 | EUR100,000 | 86,623 | 0.33 |
| Trane Technologies Financing 5.25% 3/3/2033 | USD110,000 | 85,336 | 0.32 |
| Trimble 6.1% 15/3/2033 | USD150,000 | 120,266 | 0.45 |
| Equities 21.91% (23.73%) | | | |
| United Kingdom 1.98% (1.76%) | | | |
| Aon | 165 | 43,291 | 0.16 |
| AstraZeneca | 989 | 136,363 | 0.51 |
| GSK | 2,876 | 52,473 | 0.20 |
| HSBC | 5,578 | 65,419 | 0.25 |
| Informa | 6,072 | 53,677 | 0.20 |
| London Stock Exchange | 342 | 30,602 | 0.12 |
| Persimmon | 3,087 | 41,921 | 0.16 |
| Phoenix | 5,850 | 43,085 | 0.16 |
| Unilever | 1,186 | 57,628 | 0.22 |
| United States of America 9.68% (10.96%) | | | |
| Alphabet 'A' Shares | 662 | 154,021 | 0.58 |
| Amazon.com | 727 | 124,758 | 0.47 |
| Apple | 784 | 158,449 | 0.60 |
| Boston Scientific | 545 | 38,639 | 0.15 |
| Bristol-Myers Squibb | 1,095 | 43,920 | 0.16 |
| CH Robinson Worldwide | 412 | 49,224 | 0.19 |
| Cisco Systems | 1,492 | 85,457 | 0.32 |
| CME | 764 | 155,112 | 0.58 |
| CMS Energy | 1,639 | 85,213 | 0.32 |
| Costco Wholesale | 94 | 60,252 | 0.23 |
| Elevance Health | 160 | 41,696 | 0.16 |
| Exelon | 1,917 | 62,126 | 0.23 |
| First Horizon | 2,849 | 50,602 | 0.19 |
| GE Vernova | 154 | 74,853 | 0.28 |
| Gilead Sciences | 1,364 | 124,469 | 0.47 |
| Home Depot | 182 | 46,571 | 0.18 |
| Hubbell | 178 | 58,795 | 0.22 |
| Ingersoll Rand | 709 | 41,753 | 0.16 |

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| United States of America (continued) | | | |
| International Paper | 1,414 | 41,409 | 0.16 |
| Johnson & Johnson | 495 | 76,161 | 0.29 |
| JPMorgan Chase | 351 | 84,117 | 0.32 |
| Mastercard | 148 | 62,817 | 0.24 |
| MetLife | 862 | 50,597 | 0.19 |
| Microsoft | 429 | 154,243 | 0.58 |
| NVIDIA | 1,215 | 168,459 | 0.63 |
| Old Republic International | 3,556 | 120,688 | 0.45 |
| Omnicom | 706 | 42,390 | 0.16 |
| PepsiCo | 830 | 88,544 | 0.33 |
| Starbucks | 713 | 44,644 | 0.17 |
| Sysco | 1,047 | 57,377 | 0.22 |
| Thermo Fisher Scientific | 134 | 57,728 | 0.22 |
| UnitedHealth | 248 | 60,888 | 0.23 |
| Belgium 0.18% (0.21%) | | | |
| UCB | 227 | 47,055 | 0.18 |
| Bermuda 0.19% (0.39%) | | | |
| Hiscox | 3,581 | 50,958 | 0.19 |
| Brazil 0.16% (0.18%) | | | |
| B3 - Brasil Bolsa Balcao | 22,806 | 42,948 | 0.16 |
| Canada 0.18% (0.00%) | | | |
| Intact Financial | 317 | 49,100 | 0.18 |
| China 0.74% (0.65%) | | | |
| Contemporary Amperex Technology | 1,900 | 74,325 | 0.28 |
| NARI Technology | 21,400 | 51,218 | 0.19 |
| Ping An Insurance of China | 5,000 | 31,115 | 0.12 |
| Shenzhen Mindray Bio-Medical Electronics | 1,900 | 38,541 | 0.15 |
| Finland 0.15% (0.25%) | | | |
| Fortum | 2,602 | 41,271 | 0.15 |
| France 2.50% (1.96%) | | | |
| BNP Paribas | 1,463 | 103,205 | 0.39 |
| Bureau Veritas | 1,608 | 38,162 | 0.14 |
| Cie de Saint-Gobain | 873 | 66,242 | 0.25 |
| Cie Generale des Etablissements Michelin | 1,771 | 43,531 | 0.16 |
| Hermes International | 25 | 46,322 | 0.18 |
| Publicis Groupe | 747 | 57,803 | 0.22 |
| Sanofi | 1,363 | 98,448 | 0.37 |
| Schneider Electric | 203 | 41,637 | 0.16 |
| SCOR | 1,874 | 46,963 | 0.18 |
| SPIE | 1,067 | 45,894 | 0.17 |
| Veolia Environnement | 2,892 | 74,999 | 0.28 |
| Germany 0.57% (1.64%) | | | |
| E.ON | 3,712 | 52,151 | 0.20 |
| Fresenius | 1,024 | 43,705 | 0.17 |
| Siemens | 260 | 54,259 | 0.20 |
| Hong Kong 0.76% (0.85%) | | | |
| AIA | 21,200 | 161,797 | 0.61 |
| Hong Kong Exchanges & Clearing | 1,000 | 38,914 | 0.15 |
| India 0.28% (0.24%) | | | |
| HDFC Bank ADR | 2,696 | 73,220 | 0.28 |
| Indonesia 0.13% (0.32%) | | | |
| Bank Rakyat Indonesia Persero | 207,800 | 33,909 | 0.13 |

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Ireland 0.78% (0.55%) | | | |
| Jazz Pharmaceuticals | 214 | 27,044 | 0.10 |
| Medtronic | 1,003 | 71,654 | 0.27 |
| Smurfit WestRock | 1,962 | 56,407 | 0.22 |
| Trane Technologies | 175 | 50,683 | 0.19 |
| Italy 0.48% (0.47%) | | | |
| Enel | 6,587 | 51,017 | 0.19 |
| Moncler | 699 | 33,508 | 0.13 |
| Prysmian | 571 | 43,067 | 0.16 |
| Japan 0.18% (0.23%) | | | |
| Tokyo Electron | 300 | 48,821 | 0.18 |
| Mexico 0.00% (0.15%) | | | |
| Netherlands 0.53% (0.65%) | | | |
| Arcadis | 729 | 22,623 | 0.09 |
| ASML | 86 | 69,055 | 0.26 |
| Magnum Ice Cream | 267 | 3,144 | 0.01 |
| Universal Music | 2,346 | 45,271 | 0.17 |
| South Korea 0.32% (0.20%) | | | |
| Samsung Electronics Preference Shares | 1,855 | 85,301 | 0.32 |
| Spain 0.78% (0.51%) | | | |
| Industria de Diseno Textil | 3,014 | 148,272 | 0.56 |
| Unicaja Banco | 24,762 | 60,065 | 0.22 |
| Sweden 0.40% (0.39%) | | | |
| Sandvik | 2,023 | 49,206 | 0.18 |
| SKF | 2,897 | 57,497 | 0.22 |
| Switzerland 0.17% (0.51%) | | | |
| Alcon | 754 | 44,776 | 0.17 |
| Taiwan 0.77% (0.66%) | | | |
| ASE Technology | 4,000 | 23,709 | 0.09 |
| Chroma ATE | 2,000 | 36,676 | 0.14 |
| MediaTek | 1,000 | 33,836 | 0.13 |
| Taiwan Semiconductor Manufacturing | 3,000 | 109,673 | 0.41 |
| Derivatives 0.03% (0.33%) | | | |
| Credit Default Swaps -0.15% (0.00%) | | | |
| CDX North America High Yield Series 45 5% 20/12/2030 Credit Default Swap | USD700,000 | (40,431) | (0.15) |
| Interest Rate Swaps -0.30% (-0.44%) | | | |
| Receive USD IMM Compound Pay 7.4125% 15/12/2032 | (12,000,000) | 13,873 | 0.05 |
| Receive USD SOFR Secured Overnight Financing Rate Pay 4.1248% 24/1/2035 | (4,228,192) | (92,944) | (0.35) |
| AUD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(33,142) for AUD66,711 12/3/2026 | | (59) | 0.00 |
| EUR Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| GBP Forward Foreign Currency Contracts 0.37% (0.52%) | | | |
| Forward Foreign Currency Contracts to sell EUR(39,537) for GBP34,832 12/3/2026 | | 198 | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(77,137) for GBP42,026 12/3/2026 | | 63 | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(175,842) for GBP94,630 12/3/2026 | | (1,030) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(287,848) for GBP253,048 12/3/2026 | | 892 | 0.00 |
| Forward Foreign Currency Contracts to sell PLN(1,831,113) for GBP378,601 12/3/2026 | | 18 | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(946,716) for GBP514,813 12/3/2026 | | (212) | 0.00 |
| Forward Foreign Currency Contracts to sell CZK(15,066,376) for GBP546,392 12/3/2026 | | 1,508 | 0.01 |
| Forward Foreign Currency Contracts to sell AUD(1,941,835) for GBP962,929 12/3/2026 | | (55) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(2,512,426) for GBP1,091,704 12/3/2026 | | 14,700 | 0.05 |

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|-------------------|----------------------|
| GBP Forward Foreign Currency Contracts (continued) | | | |
| Forward Foreign Currency Contracts to sell EUR(3,418,216) for GBP3,005,371 12/3/2026 | | 10,996 | 0.04 |
| Forward Foreign Currency Contracts to sell USD(13,098,344) for GBP9,811,750 12/3/2026 | | 71,995 | 0.27 |
| NZD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| USD Forward Foreign Currency Contracts 0.06% (-0.14%) | | | |
| Forward Foreign Currency Contracts to sell BRL(198,814) for USD36,097 12/3/2026 | | 268 | 0.00 |
| Forward Foreign Currency Contracts to sell PEN(194,155) for USD57,420 12/3/2026 | | (132) | 0.00 |
| Forward Foreign Currency Contracts to sell MYR(2,598,050) for USD634,445 12/3/2026 | | (5,973) | (0.02) |
| Forward Foreign Currency Contracts to sell PEN(2,260,355) for USD670,470 12/3/2026 | | (68) | 0.00 |
| Forward Foreign Currency Contracts to sell BRL(6,208,048) for USD1,143,919 12/3/2026 | | 20,847 | 0.08 |
| Futures 0.05% (0.37%) | | | |
| Australian 10 Year Bond Future Expires March 2026 | 4 | 555 | 0.00 |
| Australian 3 Year Bond Future Expires March 2026 | (16) | (365) | 0.00 |
| Canada 10 Year Bond Future Expires March 2026 | (8) | 3,866 | 0.02 |
| Canada 2 Year Bond Future Expires March 2026 | 15 | (1,699) | (0.01) |
| Euro-Bobl Future Expires March 2026 | (8) | (1,268) | 0.00 |
| Euro-BTP Future Expires March 2026 | 8 | (4,132) | (0.02) |
| Euro-Bund Future Expires March 2026 | 5 | (5,595) | (0.02) |
| Euro-Buxl Future Expires March 2026 | (5) | 10,951 | 0.04 |
| Euro-OAT Future Expires March 2026 | (4) | 3,138 | 0.01 |
| Euro-Schatz Future Expires March 2026 | (11) | 1,329 | 0.01 |
| Long Gilt Future Expires March 2026 | 4 | 75 | 0.00 |
| US 10 Year Note (CBT) Future Expires March 2026 | (15) | 10,324 | 0.04 |
| US 10 Year Ultra Future Expires March 2026 | 5 | (3,373) | (0.02) |
| Options 0.00% (0.02%) | | | |
| Portfolio of investments* | | 24,314,357 | 91.72 |
| Net current assets | | 2,193,852 | 8.28 |
| Total Net Assets | | 26,508,209 | 100.00 |

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|----------|------------------|----------|----------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 673,253 | | 361,636 |
| Revenue | 564,251 | | 529,318 | |
| Expenses | (53,236) | | (39,015) | |
| Interest payable and similar charges | (16,942) | | (29,983) | |
| Net revenue before taxation | 494,073 | | 460,320 | |
| Taxation | (94,997) | | (89,623) | |
| Net revenue after taxation | | 399,076 | | 370,697 |
| Total return before distributions | | 1,072,329 | | 732,333 |
| Distributions | | (399,076) | | (370,697) |
| Change in net assets attributable to Shareholders from investment activities | | 673,253 | | 361,636 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|-----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 24,741,550 | | 22,472,834 |
| Amounts receivable on issue of shares | 992,782 | | 995,788 | |
| Amounts payable on cancellation of shares | (299,443) | | (282,892) | |
| | | 693,339 | | 712,896 |
| Dilution adjustment | | — | | 13 |
| Change in net assets attributable to Shareholders from investment activities | | 673,253 | | 361,636 |
| Retained distributions on accumulation shares | | 400,067 | | 371,114 |
| Closing net assets attributable to Shareholders | | 26,508,209 | | 23,918,493 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 24,471,693 | | 23,572,997 |
| Current assets | | | | |
| Debtors | 608,813 | | 451,788 | |
| Cash and cash equivalents | 1,896,555 | | 1,154,030 | |
| Total other assets | | 2,505,368 | | 1,605,818 |
| Total assets | | 26,977,061 | | 25,178,815 |
| LIABILITIES | | | | |
| Investment liabilities | | (157,336) | | (210,266) |
| Creditors | | | | |
| Bank overdrafts | — | | (2,594) | |
| Distribution payable | (1,344) | | (375) | |
| Other creditors | (310,172) | | (224,030) | |
| Total other liabilities | | (311,516) | | (226,999) |
| Total liabilities | | (468,852) | | (437,265) |
| Net assets attributable to Shareholders | | 26,508,209 | | 24,741,550 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---------------------------------------|---------------------------|--|
| B Shares (Accumulation) | 0.8252 | 0.8510 |
| B Shares (Income) | 0.7548 | 0.8025 |
| F Shares (Accumulation) | 0.8403 | 0.9080 |
| F Shares (Income) | 0.7972 | 0.8590 |
| Institutional Shares W (Accumulation) | 0.8111 | 0.8849 |
| Institutional Shares W (Income) | 0.7411 | 0.8363 |

Interim Dividend distribution in cents per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---|---------------------------|--|
| USD Institutional Shares W (Accumulation) | 0.9098 | 0.9242 |
| USD Institutional Shares W (Income) | 0.8902 | 0.8634 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---------------------------------------|------------------------|--|
| B Shares (Accumulation) | 0.9303 | 0.8024 |
| B Shares (Income) | 0.8603 | 0.7647 |
| F Shares (Accumulation) | 0.9952 | 0.8588 |
| F Shares (Income) | 0.9167 | 0.8158 |
| Institutional Shares W (Accumulation) | 0.9706 | 0.8357 |
| Institutional Shares W (Income) | 0.8920 | 0.7959 |

Interim Dividend distribution in cents per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---|------------------------|--|
| USD Institutional Shares W (Accumulation) | 1.0897 | 0.9349 |
| USD Institutional Shares W (Income) | 1.0064 | 0.8910 |

| | Franked (%) | Unfranked (%) |
|---|--------------------|----------------------|
| Interim distributions for 31 December 2025 | 9.77 | 90.23 |
| Interim distributions for 30 September 2025 | 13.38 | 86.62 |

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 4 Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £49.18m |
| Comparative Index: | IA Mixed Investment 20-60% Shares NR |
| Sector: | The Investment Association Volatility Managed |
| Key Dates: Fund Launch | 7 February 2023 |

Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 4 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Investment Policy

The Sub-fund will:

- invest in a portfolio of UK and international securities;
- typically, in normal market conditions, maintain an exposure to equities (through physical and derivative exposure) of between 25%-65% of the Sub-fund's Net Asset Value (NAV) which in the Investment Manager's view is consistent with its risk profile;
- invest at least 70% of its NAV in companies and sovereign issuers that meet the Investment Manager's sustainability criteria. More information on the Investment Manager's sustainability criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- follow a broad 'multi-asset' portfolio approach e.g. company shares (equities) and similar investments, bonds and similar debt investments and cash;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- target a risk profile of 4 (this is not guaranteed), based on a risk profile scale of 1 (lowest) to 10 (highest). This risk profile is not the same as that shown in the Synthetic Risk & Reward table. The risk profile of the Sub-fund is currently assessed against the risk ratings scale provided by Dynamic Planner, but is subject to change at the ACD's discretion;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company) to 10% of the Sub-fund's NAV in aggregate.

The Sub-fund may:

- invest more than 35% of its NAV in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest up to 10% of its NAV in contingent convertible securities (CoCo's);
- allocate up to 8.5% of its NAV to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in emerging markets;
- invest significantly in cash and cash-like investments; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes).

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 07/02/2023 30/06/2023 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation)^ | 5.84% | 5.74% | 7.43% | n/a |
| B Shares (Income)^ | 5.84% | 5.74% | 7.43% | n/a |
| F Shares (Accumulation)^ | 5.95% | 5.93% | 7.65% | n/a |
| F Shares (Income)^ | 5.95% | 5.95% | 7.65% | n/a |
| Institutional Shares W (Accumulation)^ | 5.91% | 5.86% | 7.58% | n/a |
| Institutional Shares W (Income)^ | 5.90% | 5.86% | 7.58% | n/a |
| USD Institutional Shares W (Accumulation)^ | 5.95% | 5.73% | 8.26% | n/a |
| USD Institutional Shares W (Income)^ | 5.93% | 5.72% | 8.31% | n/a |
| IA Mixed Investment 20-60% Shares NR* | 6.63% | 6.36% | 10.69% | n/a |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 August 2025, the benchmark changed from 10% SONIA GBP, 45% ICE BofA Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR to the IA Mixed Investment 20-60% Shares NR. All benchmark past performance prior to this date was calculated against 10% SONIA GBP, 45% ICE BofA Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 5.84%, net of fees, compared with a return of 6.63% for the IA Mixed Investment 20-60% Shares benchmark.
- The Manager's choice of bonds to invest in helped boost returns. Bonds from Peru and Brazil did well. The decision to own fewer UK bonds than the index also aided returns. Elsewhere, owning shares of automated testing equipment maker Chroma ATE contributed notably. Its shares rose on strong earnings results due to growth in artificial intelligence (AI) server demand.
- The Manager's decisions about which company shares to invest in weighed on returns, especially in financials. Owning fewer shares in HSBC than the index proved unhelpful. Worries about competition from AI brought the share price of Wolters Kluwer down. US government bonds with maturity dates in the near future also detracted.
- The Manager bought shares in Thermo Fisher Scientific, believing the firm to be well placed to benefit from a recovery in life sciences. Shares of French group Schneider Electric were added too; believing the company could benefit from AI-related demand for its electrical products. The Manager also bought shares of Old Republic International, Moncler, Arcadis, Phoenix and Bureau Veritas. Shares of Danaher, Kenvue, Mercedes-Benz and Muenchener Rueckversicherungs-Gesellschaft in Muenchen were sold.
- In fixed income, the Manager bought Romanian government bonds and new issues from Nationwide Building Society and online retailer Ocado. Bonds from NatWest and insurer Direct Line were sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|---|---|
| United States Treasury Notes 2.625% 31/1/2026 | United States Treasury Floating Rate Notes 4.45772% 31/7/2026 |
| United States Treasury Notes 4.5% 15/11/2033 | United States Treasury Inflation Indexed Notes 1.75% 15/1/2034 |
| Canada Housing Trust No 1 3.6% 15/12/2027 | United States Treasury Notes 4.5% 15/11/2033 |
| Czech Republic Government Bond 3% 3/3/2033 | United Kingdom Gilt 1.5% 31/7/2053 |
| Old Republic International | Muenchener Rueckversicherungs-Gesellschaft in Muenchen |
| BNP Paribas | United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 |
| Romanian Government International Bond 5.375% 7/6/2033 | Singapore Government Bond 2.75% 1/3/2035 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2035 | Direct Line Insurance 4.75% Perpetual |
| Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053 | Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045 |
| New Zealand Government Bond 3% 20/4/2029 | Colombia Government International Bond 8% 14/11/2035 |

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (c) | Lowest Price (c) | Net Revenue per share (c) |
|--|----------------------|---------------------|------------------------------|
| USD Institutional Shares W (Accumulation)¹ | | | |
| 30/06/2023 | 107.15 | 97.78 | 1.4448 |
| 30/06/2024 | 114.74 | 98.81 | 3.4045 |
| 30/06/2025 | 130.55 | 113.29 | 3.6190 |
| 31/12/2025 | 136.17 | 127.64 | 1.7504 |
| USD Institutional Shares W (Income)¹ | | | |
| 30/06/2023 | 106.68 | 97.77 | 1.4366 |
| 30/06/2024 | 110.89 | 96.79 | 3.2246 |
| 30/06/2025 | 122.45 | 107.02 | 3.4228 |
| 31/12/2025 | 125.64 | 118.64 | 1.5938 |
| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
| B Shares (Accumulation)¹ | | | |
| 30/06/2023 | 100.48 | 96.60 | 1.3283 |
| 30/06/2024 | 107.80 | 97.62 | 3.1119 |
| 30/06/2025 | 114.39 | 106.44 | 3.1524 |
| 31/12/2025 | 120.65 | 113.81 | 1.4776 |
| B Shares (Income)¹ | | | |
| 30/06/2023 | 100.15 | 96.60 | 1.3265 |
| 30/06/2024 | 104.21 | 95.66 | 3.0366 |
| 30/06/2025 | 108.16 | 99.98 | 2.9895 |
| 31/12/2025 | 111.56 | 105.96 | 1.3633 |
| F Shares (Accumulation)¹ | | | |
| 30/06/2023 | 100.55 | 96.62 | 1.4072 |
| 30/06/2024 | 108.11 | 97.76 | 3.3227 |
| 30/06/2025 | 114.85 | 106.90 | 3.3870 |
| 31/12/2025 | 121.32 | 114.35 | 1.6102 |
| F Shares (Income)¹ | | | |
| 30/06/2023 | 100.15 | 96.62 | 1.4021 |
| 30/06/2024 | 104.25 | 95.68 | 3.2389 |
| 30/06/2025 | 108.18 | 99.98 | 3.1977 |
| 31/12/2025 | 111.58 | 105.96 | 1.4873 |
| Institutional Shares W (Accumulation)¹ | | | |
| 30/06/2023 | 100.51 | 96.59 | 1.3727 |
| 30/06/2024 | 107.98 | 97.70 | 3.2313 |
| 30/06/2025 | 114.66 | 106.71 | 3.2916 |
| 31/12/2025 | 121.06 | 114.13 | 1.5592 |
| Institutional Shares W (Income)¹ | | | |
| 30/06/2023 | 100.15 | 96.61 | 1.3665 |
| 30/06/2024 | 104.25 | 95.68 | 3.1433 |
| 30/06/2025 | 108.19 | 100.00 | 3.1131 |
| 31/12/2025 | 111.59 | 105.98 | 1.4433 |

¹ Share class launched 7 February 2023.

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (c) | Shares in issue |
|--|------------------------|------------------|--------------------|
| USD Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 4,188 | 106.48 | 5,000 |
| 30/06/2024 | 9,593,594 | 113.50 | 10,684,063 |
| 30/06/2025 | 10,175,031 | 130.51 | 10,684,063 |
| 31/12/2025 ^(a) | 10,765,751 | 135.53 | 10,684,063 |
| USD Institutional Shares W (Income) | | | |
| 30/06/2023 | 8,989,440 | 105.03 | 10,881,783 |
| 30/06/2024 | 4,298 | 108.65 | 5,000 |
| 30/06/2025 | 4,426 | 121.32 | 5,000 |
| 31/12/2025 ^(a) | 4,622 | 124.35 | 5,000 |
| ^(a) USD/GBP exchange rates: | | | |
| USD/GBP exchange rate at close of business 30 June 2023 - 1.27135 | | | |
| USD/GBP exchange rate at close of business 30 June 2024 - 1.2641 | | | |
| USD/GBP exchange rate at close of business 30 June 2025 - 1.37035 | | | |
| USD/GBP exchange rate at close of business 31 December 2025 - 1.3451 | | | |
| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
| B Shares (Accumulation) | | | |
| 30/06/2023 | 5,028 | 100.35 | 5,010 |
| 30/06/2024 | 5,384 | 107.46 | 5,010 |
| 30/06/2025 | 5,703 | 113.84 | 5,010 |
| 31/12/2025 | 6,031 | 120.37 | 5,010 |
| B Shares (Income) | | | |
| 30/06/2023 | 4,972 | 99.02 | 5,022 |
| 30/06/2024 | 5,534 | 102.92 | 5,377 |
| 30/06/2025 | 5,542 | 106.00 | 5,228 |
| 31/12/2025 | 5,790 | 110.69 | 5,231 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 5,021 | 100.43 | 5,000 |
| 30/06/2024 | 2,659,911 | 107.77 | 2,468,193 |
| 30/06/2025 | 14,209,543 | 114.38 | 12,423,355 |
| 31/12/2025 | 16,815,608 | 121.07 | 13,889,246 |
| F Shares (Income) | | | |
| 30/06/2023 | 4,974 | 99.02 | 5,023 |
| 30/06/2024 | 128,542 | 102.91 | 124,906 |
| 30/06/2025 | 122,990 | 105.99 | 116,040 |
| 31/12/2025 | 129,557 | 110.68 | 117,056 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 5,024 | 100.39 | 5,005 |
| 30/06/2024 | 13,638,711 | 107.64 | 12,670,633 |
| 30/06/2025 | 19,762,925 | 114.16 | 17,311,236 |
| 31/12/2025 | 21,353,435 | 120.79 | 17,678,124 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 10,915,735 | 99.02 | 11,023,716 |
| 30/06/2024 | 105,365 | 102.93 | 102,362 |
| 30/06/2025 | 68,518 | 106.01 | 64,633 |
| 31/12/2025 | 102,591 | 110.70 | 92,673 |

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.67 | 0.67 |
| B Shares (Income) | 0.67 | 0.67 |
| F Shares (Accumulation) | 0.42 | 0.42 |
| F Shares (Income) | 0.42 | 0.42 |
| Institutional Shares W (Accumulation) | 0.52 | 0.52 |
| Institutional Shares W (Income) | 0.52 | 0.52 |
| USD Institutional Shares W (Accumulation) | 0.52 | 0.52 |
| USD Institutional Shares W (Income) | 0.52 | 0.52 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 53.14% (54.83%) | | | |
| United Kingdom Government Bonds 2.09% (2.64%) | | | |
| United Kingdom Gilt 4.125% 29/1/2027 | GBP565,269 | 567,582 | 1.16 |
| United Kingdom Gilt 4.375% 7/3/2028 | GBP293,268 | 297,036 | 0.60 |
| United Kingdom Gilt 4.75% 22/10/2043 | GBP169,600 | 162,986 | 0.33 |
| Overseas Government Bonds 39.38% (38.55%) | | | |
| Asian Development Bank 4% 12/1/2033 | USD90,000 | 66,895 | 0.14 |
| Australia Government Bond 2% 21/8/2035 | AUD337,000 | 223,305 | 0.45 |
| Australia Government Bond 2.75% 21/5/2041 | AUD962,000 | 362,798 | 0.74 |
| Australia Government Bond 3% 21/3/2047 | AUD758,000 | 271,001 | 0.55 |
| Benin Government International Bond 4.875% 19/1/2032 | EUR100,000 | 83,397 | 0.17 |
| Brazil Letras do Tesouro Nacional 0% 1/1/2028 | BRL10,797,000 | 1,145,485 | 2.33 |
| Canada Housing Trust No 1 3.6% 15/12/2027 | CAD1,430,000 | 789,465 | 1.60 |
| Canadian Government Real Return Bond 4% 1/12/2031 | CAD150,000 | 170,229 | 0.35 |
| Colombia Government International Bond 5% 19/9/2032 | EUR280,000 | 234,180 | 0.48 |
| Czech Republic Government Bond 3% 3/3/2033 | CZK26,810,000 | 888,850 | 1.81 |
| European Investment Bank 4.78924% 21/5/2028 | USD200,000 | 151,264 | 0.31 |
| Hungary Government International Bond 5.375% 26/9/2030 | USD244,000 | 186,438 | 0.38 |
| Inter-American Development Bank 3.9945% 20/3/2028 | USD111,000 | 82,483 | 0.17 |
| International Bank for Reconstruction & Development 2.95% 16/1/2035 | EUR239,000 | 206,219 | 0.42 |
| Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037 | EUR436,000 | 394,565 | 0.80 |
| Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053 | EUR340,000 | 304,328 | 0.62 |
| Ivory Coast Government International Bond 8.25% 30/1/2037 | USD250,000 | 202,423 | 0.41 |
| Malaysia Government Bond 3.828% 5/7/2034 | MYR1,787,000 | 334,629 | 0.68 |
| Malaysia Government Bond 3.885% 15/8/2029 | MYR1,333,000 | 249,847 | 0.51 |
| Netherlands Government Bond 2.5% 15/7/2033 | EUR387,685 | 331,712 | 0.67 |
| New South Wales Treasury 4.75% 20/9/2035 | AUD712,100 | 339,693 | 0.69 |
| New Zealand Government Bond 1.75% 15/5/2041 | NZD223,000 | 63,030 | 0.13 |
| New Zealand Government Bond 3% 20/4/2029 | NZD680,000 | 286,654 | 0.58 |
| New Zealand Government Bond 5% 15/5/2054 | NZD707,000 | 294,419 | 0.60 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2035 | NZD547,000 | 314,498 | 0.64 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | NZD91,000 | 49,272 | 0.10 |
| New Zealand Government Inflation Linked Bond 3% 20/9/2030 | NZD160,000 | 98,962 | 0.20 |
| New Zealand Local Government Funding Agency Bond 3% 15/5/2035 | NZD485,000 | 180,161 | 0.37 |
| New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033 | NZD728,000 | 293,039 | 0.59 |
| Peruvian Government International Bond 5.4% 12/8/2034 | PEN3,233,000 | 711,851 | 1.45 |
| Peruvian Government International Bond 6.15% 12/8/2032 | PEN517,000 | 123,280 | 0.25 |
| Republic of Poland Government Bond 2% 25/8/2036 | PLN3,188,000 | 646,465 | 1.31 |
| Romanian Government International Bond 5.375% 7/6/2033 | EUR380,000 | 334,695 | 0.68 |
| Svensk Exportkredit 4.87309% 3/8/2026 | USD200,000 | 149,323 | 0.30 |
| Treasury of Victoria 5.25% 15/9/2038 | AUD378,000 | 179,926 | 0.36 |
| United States Treasury Bill 0% 12/3/2026 | USD3,450,000 | 2,547,529 | 5.18 |
| United States Treasury Bill 0% 9/4/2026 | USD3,500,000 | 2,577,209 | 5.24 |
| United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044 | USD201,700 | 175,682 | 0.36 |
| United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 | USD611,100 | 530,255 | 1.08 |
| United States Treasury Notes 2.625% 31/1/2026 | USD2,447,200 | 1,817,777 | 3.69 |
| United States Treasury Notes 4.5% 15/11/2033 | USD899,300 | 691,557 | 1.41 |
| United States Treasury Notes 4.75% 15/11/2043 | USD380,000 | 283,566 | 0.58 |
| Sterling Denominated Corporate Bonds 3.85% (4.16%) | | | |
| Aviva 7.75% Perpetual | GBP200,000 | 210,646 | 0.43 |
| Banco Santander 5.375% 17/1/2031 | GBP100,000 | 103,265 | 0.21 |
| Clarion Funding 2.625% 18/1/2029 | GBP100,000 | 94,621 | 0.19 |
| Clarion Funding 5.375% 30/5/2057 | GBP117,000 | 105,911 | 0.22 |
| CPUK Finance 6.875% 28/8/2032 | GBP100,000 | 99,838 | 0.20 |
| Gwynt y Mor OFTO 2.778% 17/2/2034 | GBP56,882 | 50,721 | 0.10 |
| Hiscox 6% 22/9/2027 | GBP100,000 | 102,068 | 0.21 |
| Intesa Sanpaolo 6.625% 31/5/2033 | GBP110,000 | 119,881 | 0.24 |
| Lloyds Banking 7.5% Perpetual | GBP303,000 | 315,120 | 0.64 |
| Nationwide Building Society 7.875% Perpetual | GBP202,000 | 213,548 | 0.43 |
| Orsted 4.875% 12/1/2032 | GBP100,000 | 97,482 | 0.20 |

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| Scottish Hydro Electric Transmission 1.5% 24/3/2028 | GBP200,000 | 189,250 | 0.39 |
| Vmed O2 UK Financing I 4.5% 15/7/2031 | GBP100,000 | 88,704 | 0.18 |
| Welltower 4.8% 20/11/2028 | GBP100,000 | 100,731 | 0.21 |
| Non-Sterling Denominated Corporate Bonds 7.82% (9.48%) | | | |
| AIB 4.625% 23/7/2029 | EUR100,000 | 90,972 | 0.18 |
| AIB 4.625% 20/5/2035 | EUR250,000 | 226,479 | 0.46 |
| AIB 7.125% Perpetual | EUR351,000 | 330,668 | 0.67 |
| Allianz 2.6% Perpetual | EUR200,000 | 153,877 | 0.31 |
| American Medical Systems Europe 3.5% 8/3/2032 | EUR100,000 | 88,079 | 0.18 |
| Amgen 3% 22/2/2029 | USD170,000 | 122,535 | 0.25 |
| Apple 3% 20/6/2027 | USD120,000 | 88,463 | 0.18 |
| Banco Bilbao Vizcaya Argentaria 6% Perpetual | EUR200,000 | 175,066 | 0.36 |
| CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028 | EUR261,000 | 217,036 | 0.44 |
| CCO / CCO Capital 5.5% 1/5/2026 | USD129,000 | 96,066 | 0.19 |
| Cheplapharm Arzneimittel 7.125% 15/6/2031 | EUR200,000 | 177,851 | 0.36 |
| Dynamo Newco II 6.25% 15/10/2031 | EUR250,000 | 223,477 | 0.45 |
| Ford Motor 3.25% 12/2/2032 | USD300,000 | 196,808 | 0.40 |
| IHS 7.875% 29/5/2030 | USD283,000 | 216,713 | 0.44 |
| Iron Mountain 4.5% 15/2/2031 | USD298,000 | 211,250 | 0.43 |
| Lorca Telecom Bondco 4% 18/9/2027 | EUR14,894 | 13,005 | 0.03 |
| Motability Operations 0.375% 3/1/2026 | EUR100,000 | 87,311 | 0.18 |
| Nexi 1.625% 30/4/2026 | EUR201,000 | 174,867 | 0.36 |
| Orsted 3.25% 13/9/2031 | EUR250,000 | 214,827 | 0.44 |
| Potomac Electric Power 5.2% 15/3/2034 | USD100,000 | 76,476 | 0.16 |
| RWE Finance US 5.875% 16/4/2034 | USD181,000 | 142,162 | 0.29 |
| Telefonica Europe 5.7522% Perpetual | EUR200,000 | 184,676 | 0.37 |
| Titanium Ruth Holdco 0.95% 2/6/2026 | EUR201,000 | 174,112 | 0.35 |
| Trane Technologies Financing 5.25% 3/3/2033 | USD100,000 | 77,578 | 0.16 |
| Trimble 6.1% 15/3/2033 | USD110,000 | 88,195 | 0.18 |
| Equities 39.02% (40.49%) | | | |
| United Kingdom 3.51% (3.04%) | | | |
| Aon | 510 | 133,808 | 0.27 |
| AstraZeneca | 3,277 | 451,833 | 0.92 |
| GSK | 9,608 | 175,298 | 0.36 |
| HSBC | 18,064 | 211,854 | 0.43 |
| Informa | 19,171 | 169,472 | 0.34 |
| London Stock Exchange | 1,135 | 101,560 | 0.21 |
| Persimmon | 10,205 | 138,584 | 0.28 |
| Phoenix | 19,340 | 142,439 | 0.29 |
| Unilever | 4,115 | 199,948 | 0.41 |
| United States of America 17.21% (18.58%) | | | |
| Alphabet 'A' Shares | 2,207 | 513,482 | 1.04 |
| Amazon.com | 2,292 | 393,323 | 0.80 |
| Apple | 2,418 | 488,687 | 0.99 |
| Boston Scientific | 1,807 | 128,111 | 0.26 |
| Bristol-Myers Squibb | 4,051 | 162,486 | 0.33 |
| CH Robinson Worldwide | 1,272 | 151,972 | 0.31 |
| Cisco Systems | 4,773 | 273,382 | 0.56 |
| CME | 2,565 | 520,761 | 1.06 |
| CMS Energy | 5,504 | 286,156 | 0.58 |
| Costco Wholesale | 305 | 195,499 | 0.40 |
| Elevance Health | 511 | 133,167 | 0.27 |
| Exelon | 6,877 | 222,868 | 0.45 |
| First Horizon | 8,281 | 147,082 | 0.30 |
| GE Vernova | 456 | 221,642 | 0.45 |
| Gilead Sciences | 4,523 | 412,738 | 0.84 |
| Home Depot | 602 | 154,044 | 0.31 |
| Hubbell | 600 | 198,184 | 0.40 |

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| United States of America (continued) | | | |
| Ingersoll Rand | 2,551 | 150,228 | 0.31 |
| International Paper | 5,148 | 150,760 | 0.31 |
| Johnson & Johnson | 1,627 | 250,331 | 0.51 |
| JPMorgan Chase | 1,165 | 279,191 | 0.57 |
| Mastercard | 494 | 209,672 | 0.43 |
| MetLife | 2,551 | 149,735 | 0.30 |
| Microsoft | 1,361 | 489,335 | 1.00 |
| NVIDIA | 4,225 | 585,793 | 1.19 |
| Old Republic International | 11,789 | 400,110 | 0.81 |
| Omnicom | 2,346 | 140,859 | 0.29 |
| PepsiCo | 2,777 | 296,251 | 0.60 |
| ServiceNow | 565 | 64,332 | 0.13 |
| Starbucks | 2,605 | 163,111 | 0.33 |
| Sysco | 3,051 | 167,198 | 0.34 |
| Thermo Fisher Scientific | 447 | 192,572 | 0.39 |
| UnitedHealth | 695 | 170,633 | 0.35 |
| Belgium 0.33% (0.35%) | | | |
| UCB | 785 | 162,723 | 0.33 |
| Bermuda 0.34% (0.68%) | | | |
| Hiscox | 11,737 | 167,018 | 0.34 |
| Brazil 0.27% (0.31%) | | | |
| B3 - Brasil Bolsa Balcao | 70,731 | 133,199 | 0.27 |
| Canada 0.33% (0.00%) | | | |
| Intact Financial | 1,064 | 164,804 | 0.33 |
| China 1.34% (1.17%) | | | |
| Contemporary Amperex Technology | 6,200 | 242,534 | 0.49 |
| NARI Technology | 63,300 | 151,323 | 0.31 |
| Ping An Insurance of China | 16,500 | 102,680 | 0.21 |
| Shenzhen Mindray Bio-Medical Electronics | 8,100 | 164,162 | 0.33 |
| Finland 0.28% (0.41%) | | | |
| Fortum | 8,603 | 136,454 | 0.28 |
| France 4.32% (3.30%) | | | |
| BNP Paribas | 4,848 | 341,995 | 0.70 |
| Bureau Veritas | 5,316 | 126,164 | 0.26 |
| Cie de Saint-Gobain | 2,571 | 195,084 | 0.40 |
| Cie Generale des Etablissements Michelin | 5,853 | 143,865 | 0.29 |
| Hermes International | 85 | 157,494 | 0.32 |
| Publicis Groupe | 2,483 | 192,136 | 0.39 |
| Sanofi | 3,565 | 257,496 | 0.52 |
| Schneider Electric | 839 | 172,086 | 0.35 |
| SCOR | 6,291 | 157,653 | 0.32 |
| SPIE | 3,548 | 152,608 | 0.31 |
| Veolia Environnement | 8,706 | 225,774 | 0.46 |
| Germany 0.96% (2.75%) | | | |
| E.ON | 12,461 | 175,068 | 0.36 |
| Fresenius | 3,332 | 142,212 | 0.29 |
| Siemens | 738 | 154,012 | 0.31 |
| Hong Kong 1.31% (1.34%) | | | |
| AIA | 65,200 | 497,600 | 1.01 |
| Hong Kong Exchanges & Clearing | 3,800 | 147,874 | 0.30 |
| India 0.43% (0.43%) | | | |
| HDFC Bank ADR | 7,838 | 212,871 | 0.43 |
| Indonesia 0.23% (0.50%) | | | |
| Bank Rakyat Indonesia Persero | 686,900 | 112,091 | 0.23 |

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Ireland 1.35% (0.91%) | | | |
| Jazz Pharmaceuticals | 738 | 93,264 | 0.19 |
| Medtronic | 3,176 | 226,893 | 0.46 |
| Smurfit WestRock | 6,504 | 186,989 | 0.38 |
| Trane Technologies | 548 | 158,710 | 0.32 |
| Italy 0.88% (0.75%) | | | |
| Enel | 21,835 | 169,113 | 0.34 |
| Moncler | 2,435 | 116,727 | 0.24 |
| Prysmian | 1,965 | 148,209 | 0.30 |
| Japan 0.30% (0.56%) | | | |
| Tokyo Electron | 900 | 146,464 | 0.30 |
| Mexico 0.00% (0.31%) | | | |
| Netherlands 1.01% (1.10%) | | | |
| Arcadis | 3,153 | 97,845 | 0.20 |
| ASML | 295 | 236,876 | 0.48 |
| Magnum Ice Cream | 926 | 10,904 | 0.02 |
| Universal Music | 7,877 | 152,003 | 0.31 |
| South Korea 0.62% (0.35%) | | | |
| Samsung Electronics Preference Shares | 6,586 | 302,854 | 0.62 |
| Spain 1.47% (0.84%) | | | |
| Industria de Diseno Textil | 10,619 | 522,396 | 1.06 |
| Unicaja Banco | 82,082 | 199,104 | 0.41 |
| Sweden 0.62% (0.53%) | | | |
| Sandvik | 6,757 | 164,351 | 0.33 |
| SKF | 7,168 | 142,265 | 0.29 |
| Switzerland 0.28% (0.77%) | | | |
| Alcon | 2,305 | 136,881 | 0.28 |
| Taiwan 1.63% (1.42%) | | | |
| ASE Technology | 14,000 | 82,982 | 0.17 |
| Chroma ATE | 8,000 | 146,703 | 0.30 |
| MediaTek | 5,000 | 169,182 | 0.34 |
| Taiwan Semiconductor Manufacturing | 11,000 | 402,133 | 0.82 |
| Uruguay 0.00% (0.09%) | | | |
| Derivatives 0.08% (0.28%) | | | |
| Credit Default Swaps -0.07% (0.00%) | | | |
| CDX North America High Yield Series 45 5% 20/12/2030 Credit Default Swap | USD640,000 | (36,966) | (0.07) |
| Interest Rate Swaps -0.22% (-0.33%) | | | |
| Receive USD IMM Compound Pay 7.4125% 15/12/2032 | (18,000,000) | 20,810 | 0.04 |
| Receive USD SOFR Secured Overnight Financing Rate Pay 4.1248% 24/1/2035 | (5,717,016) | (125,672) | (0.26) |
| EUR Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| GBP Forward Foreign Currency Contracts 0.28% (0.41%) | | | |
| Forward Foreign Currency Contracts to sell CAD(109,234) for GBP59,514 12/3/2026 | | 89 | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(279,454) for GBP150,390 12/3/2026 | | (1,636) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(296,406) for GBP260,571 12/3/2026 | | 918 | 0.00 |
| Forward Foreign Currency Contracts to sell PLN(3,057,244) for GBP632,117 12/3/2026 | | 30 | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(1,416,063) for GBP770,037 12/3/2026 | | (317) | 0.00 |
| Forward Foreign Currency Contracts to sell CZK(25,296,991) for GBP917,411 12/3/2026 | | 2,532 | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(2,895,670) for GBP1,435,923 12/3/2026 | | (82) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(3,784,488) for GBP1,644,489 12/3/2026 | | 22,190 | 0.05 |
| Forward Foreign Currency Contracts to sell EUR(4,813,302) for GBP4,231,961 12/3/2026 | | 15,484 | 0.03 |
| Forward Foreign Currency Contracts to sell USD(18,163,064) for GBP13,605,138 12/3/2026 | | 99,324 | 0.20 |

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|-------------------|----------------------|
| NZD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| USD Forward Foreign Currency Contracts 0.04% (-0.10%) | | | |
| Forward Foreign Currency Contracts to sell PEN(306,396) for USD90,615 12/3/2026 | | (209) | 0.00 |
| Forward Foreign Currency Contracts to sell MYR(3,199,079) for USD781,216 12/3/2026 | | (7,355) | (0.02) |
| Forward Foreign Currency Contracts to sell PEN(3,578,144) for USD1,061,354 12/3/2026 | | (108) | 0.00 |
| Forward Foreign Currency Contracts to sell BRL(8,392,174) for USD1,546,375 12/3/2026 | | 28,182 | 0.06 |
| Futures 0.05% (0.29%) | | | |
| Australian 10 Year Bond Future Expires March 2026 | 6 | 832 | 0.00 |
| Australian 3 Year Bond Future Expires March 2026 | (23) | (524) | 0.00 |
| Canada 10 Year Bond Future Expires March 2026 | (11) | 5,085 | 0.01 |
| Canada 2 Year Bond Future Expires March 2026 | 22 | (2,489) | 0.00 |
| Euro-Bobl Future Expires March 2026 | (12) | (1,903) | 0.00 |
| Euro-BTP Future Expires March 2026 | 12 | (6,199) | (0.01) |
| Euro-Bund Future Expires March 2026 | 8 | (8,952) | (0.02) |
| Euro-Buxl Future Expires March 2026 | (7) | 15,332 | 0.03 |
| Euro-OAT Future Expires March 2026 | (6) | 4,707 | 0.01 |
| Euro-Schatz Future Expires March 2026 | (18) | 2,176 | 0.00 |
| Long Gilt Future Expires March 2026 | 6 | 112 | 0.00 |
| US 10 Year Note (CBT) Future Expires March 2026 | (26) | 17,896 | 0.04 |
| US 10 Year Ultra Future Expires March 2026 | 8 | (5,397) | (0.01) |
| Options 0.00% (0.01%) | | | |
| Portfolio of investments* | | 45,364,504 | 92.24 |
| Net current assets | | 3,818,881 | 7.76 |
| Total Net Assets | | 49,183,385 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 2,005,020 | | 694,829 |
| Revenue | 892,868 | | 604,040 | |
| Expenses | (102,531) | | (53,593) | |
| Interest payable and similar charges | (24,106) | | (28,877) | |
| Net revenue before taxation | 766,231 | | 521,570 | |
| Taxation | (140,074) | | (96,181) | |
| Net revenue after taxation | | 626,157 | | 425,389 |
| Total return before distributions | | 2,631,177 | | 1,120,218 |
| Distributions | | (626,157) | | (425,389) |
| Change in net assets attributable to Shareholders from investment activities | | 2,005,020 | | 694,829 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|-------------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 44,354,678 | | 26,141,339 |
| Amounts receivable on issue of shares | 4,530,397 | | 9,393,312 | |
| Amounts payable on cancellation of shares | (2,337,489) | | (241,969) | |
| | | 2,192,908 | | 9,151,343 |
| Dilution adjustment | | 501 | | 1,517 |
| Change in net assets attributable to Shareholders from investment activities | | 2,005,020 | | 694,829 |
| Retained distributions on accumulation shares | | 630,278 | | 454,109 |
| Closing net assets attributable to Shareholders | | 49,183,385 | | 36,443,137 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 45,562,313 | | 42,693,739 |
| Current assets | | | | |
| Debtors | 671,358 | | 793,226 | |
| Cash and cash equivalents | 3,537,620 | | 1,500,578 | |
| Total other assets | | 4,208,978 | | 2,293,804 |
| Total assets | | 49,771,291 | | 44,987,543 |
| LIABILITIES | | | | |
| Investment liabilities | | (197,809) | | (290,118) |
| Creditors | | | | |
| Bank overdrafts | — | | (3,390) | |
| Distribution payable | (1,431) | | (1,858) | |
| Other creditors | (388,666) | | (337,499) | |
| Total other liabilities | | (390,097) | | (342,747) |
| Total liabilities | | (587,906) | | (632,865) |
| Net assets attributable to Shareholders | | 49,183,385 | | 44,354,678 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---------------------------------------|---------------------------|--|
| B Shares (Accumulation) | 0.6559 | 0.7263 |
| B Shares (Income) | 0.5974 | 0.6904 |
| F Shares (Accumulation) | 0.7229 | 0.7828 |
| F Shares (Income) | 0.6649 | 0.7426 |
| Institutional Shares W (Accumulation) | 0.6971 | 0.7592 |
| Institutional Shares W (Income) | 0.6427 | 0.7212 |

Interim Dividend distribution in cents per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---|---------------------------|--|
| USD Institutional Shares W (Accumulation) | 0.7822 | 0.7931 |
| USD Institutional Shares W (Income) | 0.7018 | 0.7544 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---------------------------------------|------------------------|--|
| B Shares (Accumulation) | 0.8217 | 0.6988 |
| B Shares (Income) | 0.7659 | 0.6704 |
| F Shares (Accumulation) | 0.8873 | 0.7558 |
| F Shares (Income) | 0.8224 | 0.7208 |
| Institutional Shares W (Accumulation) | 0.8621 | 0.7318 |
| Institutional Shares W (Income) | 0.8006 | 0.6997 |

Interim Dividend distribution in cents per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---|------------------------|--|
| USD Institutional Shares W (Accumulation) | 0.9682 | 0.8186 |
| USD Institutional Shares W (Income) | 0.8920 | 0.7846 |

| | Franked (%) | Unfranked (%) |
|---|--------------------|----------------------|
| Interim distributions for 31 December 2025 | 19.67 | 80.33 |
| Interim distributions for 30 September 2025 | 28.96 | 71.04 |

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 5 Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £62.38m |
| Comparative Index: | IA Mixed Investment 40-85% Shares NR |
| Sector: | The Investment Association Volatility Managed |
| Key Dates: Fund Launch | 7 February 2023 |

Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 5 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Investment Policy

The Sub-fund will:

- invest in a portfolio of UK and international securities;
- typically, in normal market conditions, maintain an exposure to equities (through physical and derivative exposure) of between 40%-80% of the Sub-fund's Net Asset Value (NAV) which in the Investment Manager's view is consistent with its risk profile;
- invest at least 70% of its NAV in companies and sovereign issuers that meet the Investment Manager's sustainability criteria. More information on the Investment Manager's sustainability criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- follow a broad 'multi-asset' portfolio approach e.g. company shares (equities) and similar investments, bonds and similar debt investments and cash;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- target a risk profile of 5 (this is not guaranteed), based on a risk profile scale of 1 (lowest) to 10 (highest). This risk profile is not the same as that shown in the Synthetic Risk & Reward table. The risk profile of the Sub-fund is currently assessed against the risk ratings scale provided by Dynamic Planner, but is subject to change at the ACD's discretion;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company) to 10% of the Sub-fund's NAV in aggregate.

The Sub-fund may:

- invest more than 35% of its NAV in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest up to 10% of its NAV in contingent convertible securities (CoCo's);
- allocate up to 8.5% of its NAV to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in emerging markets;
- invest significantly in cash and cash-like investments; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes).

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 07/02/2023 30/06/2023 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation)^ | 7.89% | 6.43% | 9.29% | n/a |
| B Shares (Income)^ | 7.88% | 6.45% | 9.30% | n/a |
| F Shares (Accumulation)^ | 8.01% | 6.65% | 9.52% | n/a |
| F Shares (Income)^ | 8.01% | 6.66% | 9.51% | n/a |
| Institutional Shares W (Accumulation)^ | 7.97% | 6.56% | 9.43% | n/a |
| Institutional Shares W (Income)^ | 7.97% | 6.56% | 9.44% | n/a |
| USD Institutional Shares W (Accumulation)^ | 8.02% | 6.43% | 10.17% | n/a |
| USD Institutional Shares W (Income)^ | 8.00% | 6.41% | 10.19% | n/a |
| IA Mixed Investment 40-85% Shares NR* | 8.89% | 6.63% | 13.13% | n/a |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 August 2025, the benchmark changed from 5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR to the IA Mixed Investment 40-85% Shares NR. All benchmark past performance prior to this date was calculated against 5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 7.89%, net of fees, compared with a return of 8.89% for the IA Mixed Investment 40-85% Shares Benchmark.
- The Manager's choice of bonds to invest in helped boost returns. The decision to own fewer UK bonds than the index proved helpful. Elsewhere, owning shares of automated testing equipment maker Chroma ATE boosted returns. Its shares rose on strong earnings results due to growth in artificial intelligence (AI) server demand. The share price of semiconductor packaging firm ASE Technology also rose after the firm announced strong earnings.
- The Manager's decisions about which company shares to invest in weighed on returns, especially in financials. Owning fewer shares in HSBC than the index proved unhelpful. Worries about competition from AI brought the share price of Wolters Kluwer down. US government bonds with maturity dates in the near future also detracted.
- The Manager bought shares in Thermo Fisher Scientific, believing the firm to be well placed to benefit from a recovery in life sciences. Shares of French group Schneider Electric were added too; believing the company could benefit from AI-related demand for its electrical products. The Manager also bought shares of Old Republic International, Phoenix and Bureau Veritas. Shares of Danaher, Kenvue, Mercedes-Benz and Muenchener Rueckversicherungs-Gesellschaft in Muenchen were sold.
- In fixed income, the Manager bought Romanian government bonds and new issues from Nationwide Building Society and online retailer Ocado. Bonds from NatWest and insurer Direct Line were sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

United States Treasury Notes 2.625% 31/1/2026
United States Treasury Notes 4.5% 15/11/2033
Old Republic International
BNP Paribas
Canada Housing Trust No 1 3.6% 15/12/2027
Gilead Sciences
Contemporary Amperex Technology
Smurfit WestRock
Unicaja Banco
Intact Financial

Sales

United States Treasury Floating Rate Notes 4.45772% 31/7/2026
Muenchener Rueckversicherungs-Gesellschaft in Muenchen
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034
Estee Lauder
United States Treasury Notes 4.5% 15/11/2033
Ping An Insurance of China
Progressive
MercadoLibre
Siemens
Deutsche Post

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (c) | Lowest Price (c) | Net Revenue per share (c) |
|--|----------------------|---------------------|------------------------------|
| USD Institutional Shares W (Accumulation)¹ | | | |
| 30/06/2023 | 106.93 | 97.05 | 1.4172 |
| 30/06/2024 | 116.18 | 98.06 | 3.0440 |
| 30/06/2025 | 133.37 | 113.88 | 3.3441 |
| 31/12/2025 | 141.80 | 131.35 | 1.4905 |
| USD Institutional Shares W (Income)¹ | | | |
| 30/06/2023 | 106.47 | 97.05 | 1.4073 |
| 30/06/2024 | 112.46 | 96.16 | 3.0625 |
| 30/06/2025 | 125.70 | 107.35 | 3.1570 |
| 31/12/2025 | 131.57 | 122.65 | 1.3710 |
| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
| B Shares (Accumulation)¹ | | | |
| 30/06/2023 | 100.31 | 95.87 | 1.3044 |
| 30/06/2024 | 109.42 | 96.85 | 2.7672 |
| 30/06/2025 | 117.70 | 106.21 | 2.8802 |
| 31/12/2025 | 125.84 | 116.09 | 1.2376 |
| B Shares (Income)¹ | | | |
| 30/06/2023 | 100.14 | 95.86 | 1.3021 |
| 30/06/2024 | 106.15 | 95.04 | 2.7036 |
| 30/06/2025 | 111.95 | 100.46 | 2.7473 |
| 31/12/2025 | 117.25 | 108.82 | 1.1486 |
| F Shares (Accumulation)¹ | | | |
| 30/06/2023 | 100.37 | 95.89 | 1.3798 |
| 30/06/2024 | 109.74 | 97.00 | 2.9802 |
| 30/06/2025 | 118.19 | 106.69 | 3.1291 |
| 31/12/2025 | 126.55 | 116.67 | 1.3796 |
| F Shares (Income)¹ | | | |
| 30/06/2023 | 100.14 | 95.89 | 1.3766 |
| 30/06/2024 | 106.20 | 95.06 | 2.9049 |
| 30/06/2025 | 111.98 | 100.46 | 2.9694 |
| 31/12/2025 | 117.27 | 108.81 | 1.2831 |
| Institutional Shares W (Accumulation)¹ | | | |
| 30/06/2023 | 100.33 | 95.87 | 1.3333 |
| 30/06/2024 | 109.59 | 96.92 | 2.8875 |
| 30/06/2025 | 117.97 | 106.48 | 3.0325 |
| 31/12/2025 | 126.24 | 116.41 | 1.3271 |
| Institutional Shares W (Income)¹ | | | |
| 30/06/2023 | 100.14 | 95.87 | 1.3386 |
| 30/06/2024 | 106.19 | 95.06 | 2.8251 |
| 30/06/2025 | 111.97 | 100.46 | 2.8826 |
| 31/12/2025 | 117.26 | 108.81 | 1.2374 |

¹ Share class launched 7 February 2023.

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (c) | Shares in issue |
|--|------------------------|------------------|--------------------|
| USD Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 4,178 | 106.25 | 5,000 |
| 30/06/2024 | 13,001,678 | 115.13 | 14,275,749 |
| 30/06/2025 | 13,889,110 | 133.32 | 14,275,749 |
| 31/12/2025 ^(a) | 14,975,768 | 141.10 | 14,275,749 |
| USD Institutional Shares W (Income) | | | |
| 30/06/2023 | 11,962,888 | 104.82 | 14,509,656 |
| 30/06/2024 | 4,367 | 110.41 | 5,000 |
| 30/06/2025 | 4,543 | 124.51 | 5,000 |
| 31/12/2025 ^(a) | 4,846 | 130.36 | 5,000 |
| ^(a) USD/GBP exchange rates: | | | |
| USD/GBP exchange rate at close of business 30 June 2023 - 1.27135 | | | |
| USD/GBP exchange rate at close of business 30 June 2024 - 1.2641 | | | |
| USD/GBP exchange rate at close of business 30 June 2025 - 1.37035 | | | |
| USD/GBP exchange rate at close of business 31 December 2025 - 1.3451 | | | |
| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
| B Shares (Accumulation) | | | |
| 30/06/2023 | 5,007 | 100.13 | 5,000 |
| 30/06/2024 | 5,448 | 108.96 | 5,000 |
| 30/06/2025 | 5,813 | 116.25 | 5,000 |
| 31/12/2025 | 6,263 | 125.26 | 5,000 |
| B Shares (Income) | | | |
| 30/06/2023 | 4,962 | 98.83 | 5,021 |
| 30/06/2024 | 5,465 | 104.76 | 5,217 |
| 30/06/2025 | 5,521 | 108.98 | 5,066 |
| 31/12/2025 | 5,889 | 116.24 | 5,066 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 5,010 | 100.21 | 5,000 |
| 30/06/2024 | 6,883,785 | 109.28 | 6,298,978 |
| 30/06/2025 | 12,048,592 | 116.83 | 10,312,731 |
| 31/12/2025 | 12,018,474 | 126.02 | 9,536,727 |
| F Shares (Income) | | | |
| 30/06/2023 | 4,964 | 98.83 | 5,022 |
| 30/06/2024 | 43,286 | 104.75 | 41,321 |
| 30/06/2025 | 47,605 | 108.97 | 43,684 |
| 31/12/2025 | 122,393 | 116.24 | 105,294 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 5,013 | 100.16 | 5,005 |
| 30/06/2024 | 15,110,294 | 109.13 | 13,845,876 |
| 30/06/2025 | 28,779,455 | 116.58 | 24,687,278 |
| 31/12/2025 | 35,084,631 | 125.70 | 27,912,169 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 7,915,782 | 98.83 | 8,009,815 |
| 30/06/2024 | 65,572 | 104.76 | 62,593 |
| 30/06/2025 | 130,711 | 108.97 | 119,949 |
| 31/12/2025 | 163,465 | 116.24 | 140,633 |

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.67 | 0.67 |
| B Shares (Income) | 0.67 | 0.67 |
| F Shares (Accumulation) | 0.42 | 0.42 |
| F Shares (Income) | 0.42 | 0.42 |
| Institutional Shares W (Accumulation) | 0.52 | 0.52 |
| Institutional Shares W (Income) | 0.52 | 0.52 |
| USD Institutional Shares W (Accumulation) | 0.52 | 0.52 |
| USD Institutional Shares W (Income) | 0.52 | 0.52 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 34.33% (36.52%) | | | |
| United Kingdom Government Bonds 1.31% (1.66%) | | | |
| United Kingdom Gilt 4.125% 29/1/2027 | GBP470,949 | 472,876 | 0.76 |
| United Kingdom Gilt 4.375% 7/3/2028 | GBP239,950 | 243,033 | 0.39 |
| United Kingdom Gilt 4.75% 22/10/2043 | GBP108,200 | 103,980 | 0.16 |
| Overseas Government Bonds 25.13% (24.74%) | | | |
| Asian Development Bank 4% 12/1/2033 | USD66,000 | 49,057 | 0.08 |
| Australia Government Bond 2% 21/8/2035 | AUD302,000 | 200,114 | 0.32 |
| Australia Government Bond 2.75% 21/5/2041 | AUD1,105,000 | 416,728 | 0.67 |
| Australia Government Bond 3% 21/3/2047 | AUD295,000 | 105,469 | 0.17 |
| Benin Government International Bond 4.875% 19/1/2032 | EUR102,000 | 85,065 | 0.14 |
| Brazil Letras do Tesouro Nacional 0% 1/1/2028 | BRL9,017,000 | 956,640 | 1.53 |
| Canada Housing Trust No 1 3.6% 15/12/2027 | CAD1,180,000 | 651,446 | 1.04 |
| Canadian Government Real Return Bond 4% 1/12/2031 | CAD120,000 | 136,183 | 0.22 |
| Colombia Government International Bond 5% 19/9/2032 | EUR260,000 | 217,453 | 0.35 |
| Czech Republic Government Bond 3% 3/3/2033 | CZK10,800,000 | 358,060 | 0.57 |
| European Investment Bank 4.78924% 21/5/2028 | USD2,000,000 | 151,264 | 0.24 |
| Hungary Government International Bond 5.375% 26/9/2030 | USD224,000 | 171,156 | 0.27 |
| Inter-American Development Bank 3.9945% 20/3/2028 | USD78,000 | 57,961 | 0.09 |
| International Bank for Reconstruction & Development 2.95% 16/1/2035 | EUR178,000 | 153,586 | 0.25 |
| Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037 | EUR390,000 | 352,937 | 0.57 |
| Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053 | EUR340,000 | 304,328 | 0.49 |
| Ivory Coast Government International Bond 8.25% 30/1/2037 | USD280,000 | 226,713 | 0.36 |
| Malaysia Government Bond 3.828% 5/7/2034 | MYR1,474,000 | 276,018 | 0.44 |
| Malaysia Government Bond 3.885% 15/8/2029 | MYR1,155,000 | 216,484 | 0.35 |
| Netherlands Government Bond 2.5% 15/7/2033 | EUR415,791 | 355,760 | 0.57 |
| New South Wales Treasury 4.75% 20/9/2035 | AUD426,500 | 203,453 | 0.33 |
| New Zealand Government Bond 1.75% 15/5/2041 | NZD127,000 | 35,896 | 0.06 |
| New Zealand Government Bond 3% 20/4/2029 | NZD560,000 | 236,068 | 0.38 |
| New Zealand Government Bond 5% 15/5/2054 | NZD421,000 | 175,319 | 0.28 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2035 | NZD424,000 | 243,779 | 0.39 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | NZD108,000 | 58,476 | 0.09 |
| New Zealand Government Inflation Linked Bond 3% 20/9/2030 | NZD43,000 | 26,596 | 0.04 |
| New Zealand Local Government Funding Agency Bond 3% 15/5/2035 | NZD448,000 | 166,417 | 0.27 |
| New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033 | NZD795,000 | 320,008 | 0.51 |
| Peruvian Government International Bond 5.4% 12/8/2034 | PEN2,762,000 | 608,145 | 0.98 |
| Peruvian Government International Bond 6.15% 12/8/2032 | PEN196,000 | 46,737 | 0.08 |
| Republic of Poland Government Bond 2% 25/8/2036 | PLN2,725,000 | 552,577 | 0.89 |
| Romanian Government International Bond 5.375% 7/6/2033 | EUR300,000 | 264,233 | 0.42 |
| Treasury of Victoria 5.25% 15/9/2038 | AUD349,000 | 166,122 | 0.27 |
| United States Treasury Bill 0% 12/3/2026 | USD3,000,000 | 2,215,243 | 3.55 |
| United States Treasury Bill 0% 9/4/2026 | USD3,150,000 | 2,319,488 | 3.72 |
| United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044 | USD117,500 | 102,343 | 0.16 |
| United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 | USD419,300 | 363,829 | 0.58 |
| United States Treasury Notes 2.625% 31/1/2026 | USD1,881,700 | 1,397,724 | 2.24 |
| United States Treasury Notes 4.5% 15/11/2033 | USD626,500 | 481,775 | 0.77 |
| United States Treasury Notes 4.75% 15/11/2043 | USD330,000 | 246,254 | 0.40 |
| Sterling Denominated Corporate Bonds 2.69% (3.39%) | | | |
| Banco Santander 5.375% 17/1/2031 | GBP200,000 | 206,529 | 0.33 |
| Clarion Funding 2.625% 18/1/2029 | GBP100,000 | 94,621 | 0.15 |
| Clarion Funding 5.375% 30/5/2057 | GBP136,000 | 123,110 | 0.20 |
| CPUK Finance 6.875% 28/8/2032 | GBP100,000 | 99,838 | 0.16 |
| Gwynt y Mor OFTO 2.778% 17/2/2034 | GBP56,882 | 50,721 | 0.08 |
| Hiscox 6% 22/9/2027 | GBP101,000 | 103,089 | 0.16 |
| Intesa Sanpaolo 6.625% 31/5/2033 | GBP121,000 | 131,869 | 0.21 |
| Lloyds Banking 7.5% Perpetual | GBP251,000 | 261,040 | 0.42 |
| Nationwide Building Society 7.875% Perpetual | GBP200,000 | 211,434 | 0.34 |
| Orsted 4.875% 12/1/2032 | GBP120,000 | 116,978 | 0.19 |
| Scottish Hydro Electric Transmission 1.5% 24/3/2028 | GBP202,000 | 191,143 | 0.31 |
| Vmed O2 UK Financing I 4.5% 15/7/2031 | GBP100,000 | 88,704 | 0.14 |

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds 5.20% (6.73%) | | | |
| AIB 4.625% 20/5/2035 | EUR250,000 | 226,479 | 0.36 |
| AIB 7.125% Perpetual | EUR351,000 | 330,668 | 0.53 |
| Allianz 2.6% Perpetual | EUR200,000 | 153,877 | 0.25 |
| American Medical Systems Europe 3.5% 8/3/2032 | EUR102,000 | 89,840 | 0.14 |
| Amgen 3% 22/2/2029 | USD184,000 | 132,626 | 0.21 |
| Apple 3% 20/6/2027 | USD71,000 | 52,341 | 0.08 |
| Banco Bilbao Vizcaya Argentaria 6% Perpetual | EUR200,000 | 175,066 | 0.28 |
| CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028 | EUR259,000 | 215,373 | 0.35 |
| CCO / CCO Capital 5.5% 1/5/2026 | USD85,000 | 63,299 | 0.10 |
| Dynamo Newco II 6.25% 15/10/2031 | EUR250,000 | 223,477 | 0.36 |
| Ford Motor 3.25% 12/2/2032 | USD400,000 | 262,411 | 0.42 |
| IHS 7.875% 29/5/2030 | USD284,000 | 217,479 | 0.35 |
| Iron Mountain 4.5% 15/2/2031 | USD251,000 | 177,932 | 0.29 |
| Lorca Telecom Bondco 4% 18/9/2027 | EUR15,490 | 13,525 | 0.02 |
| Motability Operations 0.375% 3/1/2026 | EUR100,000 | 87,311 | 0.14 |
| Nexi 1.625% 30/4/2026 | EUR102,000 | 88,738 | 0.14 |
| Potomac Electric Power 5.2% 15/3/2034 | USD102,000 | 78,005 | 0.12 |
| RWE Finance US 5.875% 16/4/2034 | USD152,000 | 119,385 | 0.19 |
| Telefonica Europe 5.7522% Perpetual | EUR200,000 | 184,676 | 0.30 |
| Titanium Ruth Holdco 0.95% 2/6/2026 | EUR251,000 | 217,424 | 0.35 |
| Trane Technologies Financing 5.25% 3/3/2033 | USD83,000 | 64,390 | 0.10 |
| Trimble 6.1% 15/3/2033 | USD90,000 | 72,160 | 0.12 |
| Equities 58.35% (59.85%) | | | |
| United Kingdom 5.22% (4.31%) | | | |
| Aon | 913 | 239,543 | 0.38 |
| AstraZeneca | 6,327 | 872,367 | 1.40 |
| GSK | 17,900 | 326,586 | 0.52 |
| HSBC | 35,272 | 413,670 | 0.66 |
| Informa | 37,874 | 334,806 | 0.54 |
| London Stock Exchange | 2,190 | 195,961 | 0.32 |
| Persimmon | 19,012 | 258,183 | 0.41 |
| Phoenix | 36,039 | 265,427 | 0.43 |
| Unilever | 7,161 | 347,953 | 0.56 |
| United States of America 25.76% (27.39%) | | | |
| Alphabet 'A' Shares | 4,231 | 984,387 | 1.58 |
| Amazon.com | 4,269 | 732,590 | 1.17 |
| Apple | 4,634 | 936,550 | 1.50 |
| Boston Scientific | 3,360 | 238,214 | 0.38 |
| Bristol-Myers Squibb | 7,433 | 298,138 | 0.48 |
| CH Robinson Worldwide | 2,453 | 293,073 | 0.47 |
| Cisco Systems | 9,212 | 527,633 | 0.85 |
| CME | 4,723 | 958,891 | 1.54 |
| CMS Energy | 10,099 | 525,053 | 0.84 |
| Costco Wholesale | 581 | 372,409 | 0.60 |
| Elevance Health | 1,136 | 296,042 | 0.47 |
| Exelon | 12,203 | 395,471 | 0.63 |
| First Horizon | 14,952 | 265,569 | 0.43 |
| GE Vernova | 859 | 417,522 | 0.67 |
| Gilead Sciences | 8,730 | 796,640 | 1.28 |
| Home Depot | 1,161 | 297,084 | 0.48 |
| Hubbell | 1,013 | 334,601 | 0.54 |
| Ingersoll Rand | 4,741 | 279,198 | 0.45 |
| International Paper | 9,191 | 269,160 | 0.43 |
| Johnson & Johnson | 3,031 | 466,351 | 0.75 |
| JPMorgan Chase | 2,166 | 519,080 | 0.83 |
| Linde | 480 | 151,722 | 0.24 |
| Mastercard | 906 | 384,541 | 0.62 |
| MetLife | 4,376 | 256,857 | 0.41 |

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| United States of America (continued) | | | |
| Microsoft | 2,535 | 911,435 | 1.46 |
| NVIDIA | 8,339 | 1,156,195 | 1.85 |
| Old Republic International | 22,757 | 772,356 | 1.24 |
| Omnicom | 4,304 | 258,422 | 0.41 |
| PepsiCo | 5,212 | 556,016 | 0.89 |
| ServiceNow | 1,098 | 125,020 | 0.20 |
| Starbucks | 4,781 | 299,361 | 0.48 |
| Sysco | 5,391 | 295,432 | 0.47 |
| Thermo Fisher Scientific | 862 | 371,358 | 0.59 |
| UnitedHealth | 1,341 | 329,236 | 0.53 |
| Belgium 0.49% (0.49%) | | | |
| UCB | 1,475 | 305,754 | 0.49 |
| Bermuda 0.47% (0.91%) | | | |
| Hiscox | 20,705 | 294,632 | 0.47 |
| Brazil 0.38% (0.45%) | | | |
| B3 - Brasil Bolsa Balcao | 126,701 | 238,600 | 0.38 |
| Canada 0.54% (0.00%) | | | |
| Intact Financial | 2,177 | 337,197 | 0.54 |
| China 2.07% (1.67%) | | | |
| Contemporary Amperex Technology | 12,000 | 469,422 | 0.75 |
| NARI Technology | 135,200 | 323,585 | 0.52 |
| Ping An Insurance of China | 30,500 | 189,802 | 0.31 |
| Shenzhen Mindray Bio-Medical Electronics | 15,200 | 308,326 | 0.49 |
| Finland 0.41% (0.57%) | | | |
| Fortum | 16,027 | 254,207 | 0.41 |
| France 6.35% (4.82%) | | | |
| BNP Paribas | 9,359 | 660,217 | 1.06 |
| Bureau Veritas | 11,664 | 276,820 | 0.44 |
| Cie de Saint-Gobain | 4,964 | 376,662 | 0.60 |
| Cie Generale des Etablissements Michelin | 10,906 | 268,067 | 0.43 |
| Hermes International | 147 | 272,372 | 0.44 |
| Publicis Groupe | 4,555 | 352,468 | 0.57 |
| Sanofi | 6,643 | 479,816 | 0.77 |
| Schneider Electric | 1,555 | 318,943 | 0.51 |
| SCOR | 10,482 | 262,679 | 0.42 |
| SPIE | 6,509 | 279,968 | 0.45 |
| Veolia Environnement | 15,983 | 414,490 | 0.66 |
| Germany 1.41% (4.19%) | | | |
| E.ON | 22,863 | 321,210 | 0.51 |
| Fresenius | 6,425 | 274,223 | 0.44 |
| Siemens | 1,374 | 286,737 | 0.46 |
| Hong Kong 1.88% (2.17%) | | | |
| AIA | 121,600 | 928,040 | 1.49 |
| Hong Kong Exchanges & Clearing | 6,200 | 241,268 | 0.39 |
| India 0.74% (0.84%) | | | |
| Eternal | 21,471 | 49,365 | 0.08 |
| HDFC Bank ADR | 15,170 | 412,000 | 0.66 |
| Indonesia 0.34% (0.84%) | | | |
| Bank Rakyat Indonesia Persero | 1,279,500 | 208,794 | 0.34 |
| Ireland 2.05% (1.27%) | | | |
| Jazz Pharmaceuticals | 1,425 | 180,084 | 0.29 |
| Medtronic | 5,918 | 422,780 | 0.68 |

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Ireland (continued) | | | |
| Smurfit WestRock | 12,555 | 360,954 | 0.58 |
| Trane Technologies | 1,082 | 313,366 | 0.50 |
| Italy 1.36% (1.07%) | | | |
| Enel | 42,155 | 326,492 | 0.53 |
| Moncler | 5,089 | 243,952 | 0.39 |
| Prysmian | 3,660 | 276,054 | 0.44 |
| Japan 0.47% (0.78%) | | | |
| Tokyo Electron | 1,800 | 292,928 | 0.47 |
| Mexico 0.00% (0.40%) | | | |
| Netherlands 1.50% (1.49%) | | | |
| Arcadis | 5,918 | 183,650 | 0.29 |
| ASML | 550 | 441,633 | 0.71 |
| Magnum Ice Cream | 1,522 | 17,922 | 0.03 |
| Universal Music | 15,107 | 291,521 | 0.47 |
| South Korea 1.08% (0.49%) | | | |
| Samsung Electronics Preference Shares | 12,241 | 562,895 | 0.90 |
| SK Hynix | 335 | 112,381 | 0.18 |
| Spain 2.15% (1.28%) | | | |
| Industria de Diseno Textil | 19,475 | 958,063 | 1.53 |
| Unicaja Banco | 158,467 | 384,389 | 0.62 |
| Sweden 0.92% (0.82%) | | | |
| Sandvik | 12,588 | 306,179 | 0.49 |
| SKF | 13,545 | 268,830 | 0.43 |
| Switzerland 0.42% (1.12%) | | | |
| Alcon | 4,448 | 264,142 | 0.42 |
| Taiwan 2.34% (2.28%) | | | |
| ASE Technology | 28,000 | 165,964 | 0.27 |
| Chroma ATE | 14,000 | 256,731 | 0.41 |
| MediaTek | 9,000 | 304,528 | 0.49 |
| Taiwan Semiconductor Manufacturing | 20,000 | 731,150 | 1.17 |
| Uruguay 0.00% (0.20%) | | | |
| Derivatives 0.00% (0.17%) | | | |
| Credit Default Swaps -0.09% (0.00%) | | | |
| CDX North America High Yield Series 45 5% 20/12/2030 Credit Default Swap | USD1,000,000 | (57,759) | (0.09) |
| Interest Rate Swaps -0.14% (-0.22%) | | | |
| Receive USD IMM Compound Pay 7.4125% 15/12/2032 | (13,000,000) | 15,029 | 0.02 |
| Receive USD SOFR Secured Overnight Financing Rate Pay 4.1248% 24/1/2035 | (4,665,754) | (102,563) | (0.16) |
| EUR Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| GBP Forward Foreign Currency Contracts 0.18% (0.27%) | | | |
| Forward Foreign Currency Contracts to sell CAD(206,208) for GBP110,972 12/3/2026 | | (1,207) | 0.00 |
| Forward Foreign Currency Contracts to sell CZK(10,207,133) for GBP370,168 12/3/2026 | | 1,022 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(450,211) for GBP395,781 12/3/2026 | | 1,394 | 0.00 |
| Forward Foreign Currency Contracts to sell PLN(2,613,656) for GBP540,400 12/3/2026 | | 26 | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(1,221,742) for GBP664,369 12/3/2026 | | (273) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(2,292,520) for GBP1,136,829 12/3/2026 | | (65) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(2,904,557) for GBP1,262,182 12/3/2026 | | 17,083 | 0.03 |
| Forward Foreign Currency Contracts to sell EUR(3,876,888) for GBP3,408,645 12/3/2026 | | 12,471 | 0.02 |
| Forward Foreign Currency Contracts to sell USD(15,113,928) for GBP11,321,398 12/3/2026 | | 82,881 | 0.13 |
| NZD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|-------------------|----------------------|
| USD Forward Foreign Currency Contracts 0.03% (-0.07%) | | | |
| Forward Foreign Currency Contracts to sell BRL(491,907) for USD89,312 12/3/2026 | | 664 | 0.00 |
| Forward Foreign Currency Contracts to sell MYR(2,696,167) for USD658,404 12/3/2026 | | (6,199) | (0.01) |
| Forward Foreign Currency Contracts to sell PEN(2,801,185) for USD830,892 12/3/2026 | | (84) | 0.00 |
| Forward Foreign Currency Contracts to sell BRL(6,741,475) for USD1,242,210 12/3/2026 | | 22,638 | 0.04 |
| Futures 0.02% (0.18%) | | | |
| Australian 10 Year Bond Future Expires March 2026 | 4 | 554 | 0.00 |
| Australian 3 Year Bond Future Expires March 2026 | (21) | (350) | 0.00 |
| Canada 10 Year Bond Future Expires March 2026 | (10) | 4,371 | 0.01 |
| Canada 2 Year Bond Future Expires March 2026 | 20 | (2,262) | (0.01) |
| Euro-Bobl Future Expires March 2026 | (10) | (1,585) | 0.00 |
| Euro-BTP Future Expires March 2026 | 11 | (5,682) | (0.01) |
| Euro-Bund Future Expires March 2026 | 6 | (6,714) | (0.01) |
| Euro-Buxl Future Expires March 2026 | (6) | 13,142 | 0.02 |
| Euro-OAT Future Expires March 2026 | (5) | 3,922 | 0.01 |
| Euro-Schatz Future Expires March 2026 | (17) | 2,055 | 0.00 |
| Long Gilt Future Expires March 2026 | 5 | 93 | 0.00 |
| US 10 Year Note (CBT) Future Expires March 2026 | (18) | 12,389 | 0.02 |
| US 10 Year Ultra Future Expires March 2026 | 7 | (4,722) | (0.01) |
| Options 0.00% (0.01%) | | | |
| Portfolio of investments* | | 57,816,975 | 92.68 |
| Net current assets | | 4,564,754 | 7.32 |
| Total Net Assets | | 62,381,729 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 3,576,959 | | 1,263,894 |
| Revenue | 896,369 | | 670,173 | |
| Expenses | (132,794) | | (76,320) | |
| Interest payable and similar charges | (19,532) | | (24,120) | |
| Net revenue before taxation | 744,043 | | 569,733 | |
| Taxation | (125,149) | | (97,163) | |
| Net revenue after taxation | | 618,894 | | 472,570 |
| Total return before distributions | | 4,195,853 | | 1,736,464 |
| Distributions | | (618,034) | | (472,570) |
| Change in net assets attributable to Shareholders from investment activities | | 3,577,819 | | 1,263,894 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 54,911,350 | | 35,119,895 |
| Amounts receivable on issue of shares | 12,117,003 | | 10,581,260 | |
| Amounts payable on cancellation of shares | (8,852,950) | | (1,386,300) | |
| | | 3,264,053 | | 9,194,960 |
| Dilution adjustment | | 4,991 | | 445 |
| Change in net assets attributable to Shareholders from investment activities | | 3,577,819 | | 1,263,894 |
| Retained distributions on accumulation shares | | 623,516 | | 497,585 |
| Closing net assets attributable to Shareholders | | 62,381,729 | | 46,076,779 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 58,006,440 | | 53,253,610 |
| Current assets | | | | |
| Debtors | 962,260 | | 592,080 | |
| Cash and cash equivalents | 3,932,205 | | 1,641,005 | |
| Total other assets | | 4,894,465 | | 2,233,085 |
| Total assets | | 62,900,905 | | 55,486,695 |
| LIABILITIES | | | | |
| Investment liabilities | | (189,465) | | (241,935) |
| Creditors | | | | |
| Bank overdrafts | (1,215) | | (945) | |
| Distribution payable | (1,349) | | (1,763) | |
| Other creditors | (327,147) | | (330,702) | |
| Total other liabilities | | (329,711) | | (333,410) |
| Total liabilities | | (519,176) | | (575,345) |
| Net assets attributable to Shareholders | | 62,381,729 | | 54,911,350 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---------------------------------------|---------------------------|--|
| B Shares (Accumulation) | 0.5102 | 0.6086 |
| B Shares (Income) | 0.4704 | 0.5861 |
| F Shares (Accumulation) | 0.5865 | 0.6731 |
| F Shares (Income) | 0.5433 | 0.6415 |
| Institutional Shares W (Accumulation) | 0.5599 | 0.6489 |
| Institutional Shares W (Income) | 0.5201 | 0.6196 |

Interim Dividend distribution in cents per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---|---------------------------|--|
| USD Institutional Shares W (Accumulation) | 0.6285 | 0.6783 |
| USD Institutional Shares W (Income) | 0.5708 | 0.6390 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---------------------------------------|------------------------|--|
| B Shares (Accumulation) | 0.7274 | 0.6006 |
| B Shares (Income) | 0.6782 | 0.5760 |
| F Shares (Accumulation) | 0.7931 | 0.6572 |
| F Shares (Income) | 0.7398 | 0.6301 |
| Institutional Shares W (Accumulation) | 0.7672 | 0.6341 |
| Institutional Shares W (Income) | 0.7173 | 0.6088 |

Interim Dividend distribution in cents per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---|------------------------|--|
| USD Institutional Shares W (Accumulation) | 0.8620 | 0.7097 |
| USD Institutional Shares W (Income) | 0.8002 | 0.6812 |

| | Franked (%) | Unfranked (%) |
|---|--------------------|----------------------|
| Interim distributions for 31 December 2025 | 39.13 | 60.87 |
| Interim distributions for 30 September 2025 | 47.06 | 52.94 |

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 6 Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £54.56m |
| Comparative Index: | IA Mixed Investment 40-85% Shares NR |
| Sector: | The Investment Association Volatility Managed |
| Key Dates: Fund Launch | 7 February 2023 |

Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 6 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Investment Policy

The Sub-fund will:

- invest in a portfolio of UK and international securities;
- typically, in normal market conditions, maintain an exposure to equities (through physical and derivative exposure) of between 55%-95% of the Sub-fund's Net Asset Value (NAV) which in the Investment Manager's view is consistent with its risk profile;
- invest at least 70% of its NAV in companies and sovereign issuers that meet the Investment Manager's sustainability criteria. More information on the Investment Manager's sustainability criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- follow a broad 'multi-asset' portfolio approach e.g. company shares (equities) and similar investments, bonds and similar debt investments and cash;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- target a risk profile of 6 (this is not guaranteed), based on a risk profile scale of 1 (lowest) to 10 (highest). This risk profile is not the same as that shown in the Synthetic Risk & Reward table. The risk profile of the Sub-fund is currently assessed against the risk ratings scale provided by Dynamic Planner, but is subject to change at the ACD's discretion;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company) to 10% of the Sub-fund's NAV in aggregate.

The Sub-fund may:

- invest more than 35% of its NAV in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest up to 10% of its NAV in contingent convertible securities (CoCo's);
- allocate up to 8.5% of its NAV to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in emerging markets;
- invest significantly in cash and cash-like investments; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes).

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 07/02/2023 30/06/2023 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation)^ | 9.63% | 7.07% | 10.58% | n/a |
| B Shares (Income)^ | 9.63% | 7.08% | 10.58% | n/a |
| F Shares (Accumulation)^ | 9.76% | 7.27% | 10.81% | n/a |
| F Shares (Income)^ | 9.75% | 7.28% | 10.81% | n/a |
| Institutional Shares W (Accumulation)^ | 9.70% | 7.19% | 10.72% | n/a |
| Institutional Shares W (Income)^ | 9.75% | 7.19% | 10.72% | n/a |
| USD Institutional Shares W (Accumulation)^ | 9.76% | 7.06% | 11.44% | n/a |
| USD Institutional Shares W (Income)^ | 9.76% | 7.04% | 11.49% | n/a |
| IA Mixed Investment 40-85% Shares NR* | 8.89% | 6.88% | 15.61% | n/a |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 August 2025, the benchmark changed from 25% BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR to the IA Mixed Investment 40-85% Shares NR. All benchmark past performance prior to this date was calculated against 25% BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 9.63%, net of fees, compared with a return of 8.89% for the IA Mixed Investment 40-85% Shares Benchmark.
- The Manager's choice of bonds to invest in helped returns. The decision to own fewer UK bonds than the index proved helpful. Elsewhere, owning shares of automated testing equipment maker Chroma ATE boosted returns. Its shares rose on strong earnings results due to growth in artificial intelligence (AI) server demand. Samsung Electronics also did well on strong earnings.
- The Manager's decisions about which company shares to invest in weighed on returns, notably in financials. The Sub-fund's shares of CME weighed on returns as investors took profits in the stock. Worries about competition from AI brought the share price of Wolters Kluwer down. Shares of packaging group International Paper proved unhelpful thanks to weak earnings results.
- The Manager bought shares in Thermo Fisher Scientific, as the firm looks well placed to benefit from a recovery in life sciences. Shares of French group Schneider Electric were added too; believing the company could benefit from AI-related demand for its electrical products. Shares of property insurer Old Republic International were added thanks to its appealing dividend. Other new additions included Moncler, Arcadis and Bureau Veritas. Shares of Danaher, Kenvue, Mercedes-Benz and Muenchener Rueckversicherungs-Gesellschaft in Muenchen were sold.
- In fixed income, the Manager bought Romanian government bonds and new issues from Nationwide Building Society and online retailer Ocado. Bonds from insurer Direct Line were sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|---|---|
| Old Republic International | Muenchener Rueckversicherungs-Gesellschaft in Muenchen |
| BNP Paribas | Estee Lauder |
| Gilead Sciences | United States Treasury Floating Rate Notes 4.45772% 31/7/2026 |
| Contemporary Amperex Technology | Ping An Insurance of China |
| Smurfit WestRock | Progressive |
| Unicaja Banco | MercadoLibre |
| Intact Financial | Novartis |
| CH Robinson Worldwide | Deutsche Post |
| United States Treasury Notes 2.625% 31/1/2026 | Tetra Tech |
| UnitedHealth | Siemens |

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (c) | Lowest Price (c) | Net Revenue per share (c) |
|--|----------------------|---------------------|------------------------------|
| USD Institutional Shares W (Accumulation)¹ | | | |
| 30/06/2023 | 106.73 | 96.34 | 1.3890 |
| 30/06/2024 | 117.08 | 96.93 | 2.6976 |
| 30/06/2025 | 135.34 | 113.52 | 3.0695 |
| 31/12/2025 | 146.18 | 134.02 | 1.2481 |
| USD Institutional Shares W (Income)¹ | | | |
| 30/06/2023 | 106.27 | 96.34 | 1.3755 |
| 30/06/2024 | 113.64 | 95.18 | 2.8046 |
| 30/06/2025 | 128.28 | 107.60 | 2.9146 |
| 31/12/2025 | 136.53 | 125.85 | 1.1708 |
| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
| B Shares (Accumulation)¹ | | | |
| 30/06/2023 | 100.16 | 95.14 | 1.2691 |
| 30/06/2024 | 110.43 | 95.74 | 2.4305 |
| 30/06/2025 | 120.09 | 105.89 | 2.6349 |
| 31/12/2025 | 129.88 | 117.72 | 1.0306 |
| B Shares (Income)¹ | | | |
| 30/06/2023 | 100.14 | 95.14 | 1.2674 |
| 30/06/2024 | 107.47 | 94.08 | 2.3904 |
| 30/06/2025 | 114.82 | 100.77 | 2.5200 |
| 31/12/2025 | 121.86 | 111.01 | 0.9719 |
| F Shares (Accumulation)¹ | | | |
| 30/06/2023 | 100.22 | 95.16 | 1.3460 |
| 30/06/2024 | 110.74 | 95.88 | 2.6514 |
| 30/06/2025 | 120.56 | 106.34 | 2.8738 |
| 31/12/2025 | 130.59 | 118.28 | 1.1644 |
| F Shares (Income)¹ | | | |
| 30/06/2023 | 100.14 | 95.16 | 1.3412 |
| 30/06/2024 | 107.53 | 94.10 | 2.5886 |
| 30/06/2025 | 114.85 | 100.77 | 2.7404 |
| 31/12/2025 | 121.90 | 111.01 | 1.0907 |
| Institutional Shares W (Accumulation)¹ | | | |
| 30/06/2023 | 100.20 | 95.15 | 1.3085 |
| 30/06/2024 | 110.62 | 95.83 | 2.5662 |
| 30/06/2025 | 120.37 | 106.16 | 2.7773 |
| 31/12/2025 | 130.30 | 118.05 | 1.1116 |
| Institutional Shares W (Income)¹ | | | |
| 30/06/2023 | 100.14 | 95.15 | 1.3084 |
| 30/06/2024 | 107.51 | 94.09 | 2.5102 |
| 30/06/2025 | 114.84 | 100.77 | 2.6496 |
| 31/12/2025 | 121.95 | 111.06 | 1.0490 |

¹ Share class launched 7 February 2023.

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (c) | Shares in issue |
|--|------------------------|------------------|--------------------|
| USD Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 4,170 | 106.03 | 5,000 |
| 30/06/2024 | 16,423,642 | 116.08 | 17,884,105 |
| 30/06/2025 | 17,657,229 | 135.29 | 17,884,105 |
| 31/12/2025 ^(a) | 19,338,007 | 145.44 | 17,884,105 |
| USD Institutional Shares W (Income) | | | |
| 30/06/2023 | 14,926,467 | 104.63 | 18,136,816 |
| 30/06/2024 | 4,417 | 111.66 | 5,000 |
| 30/06/2025 | 4,636 | 127.06 | 5,000 |
| 31/12/2025 ^(a) | 5,032 | 135.38 | 5,000 |
| ^(a) USD/GBP exchange rates: | | | |
| USD/GBP exchange rate at close of business 30 June 2023 - 1.27135 | | | |
| USD/GBP exchange rate at close of business 30 June 2024 - 1.2641 | | | |
| USD/GBP exchange rate at close of business 30 June 2025 - 1.37035 | | | |
| USD/GBP exchange rate at close of business 31 December 2025 - 1.3451 | | | |
| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
| B Shares (Accumulation) | | | |
| 30/06/2023 | 6,535 | 99.92 | 6,540 |
| 30/06/2024 | 7,732 | 109.88 | 7,036 |
| 30/06/2025 | 8,303 | 118.00 | 7,036 |
| 31/12/2025 | 9,087 | 129.15 | 7,036 |
| B Shares (Income) | | | |
| 30/06/2023 | 4,953 | 98.65 | 5,021 |
| 30/06/2024 | 5,527 | 106.02 | 5,214 |
| 30/06/2025 | 5,636 | 111.28 | 5,065 |
| 31/12/2025 | 6,118 | 120.80 | 5,065 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 5,000 | 99.99 | 5,000 |
| 30/06/2024 | 6,647,551 | 110.19 | 6,032,747 |
| 30/06/2025 | 9,178,997 | 118.56 | 7,742,264 |
| 31/12/2025 | 10,443,078 | 129.90 | 8,039,589 |
| F Shares (Income) | | | |
| 30/06/2023 | 4,954 | 98.65 | 5,022 |
| 30/06/2024 | 128,205 | 106.02 | 120,931 |
| 30/06/2025 | 322,223 | 111.28 | 289,560 |
| 31/12/2025 | 680,768 | 120.81 | 563,520 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 5,003 | 99.97 | 5,005 |
| 30/06/2024 | 11,262,088 | 110.08 | 10,231,257 |
| 30/06/2025 | 21,178,033 | 118.33 | 17,897,306 |
| 31/12/2025 | 23,915,636 | 129.60 | 18,454,123 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 4,928,754 | 98.65 | 4,996,302 |
| 30/06/2024 | 5,354 | 106.02 | 5,050 |
| 30/06/2025 | 6,710 | 111.28 | 6,029 |
| 31/12/2025 | 157,473 | 120.85 | 130,301 |

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.67 | 0.67 |
| B Shares (Income) | 0.67 | 0.67 |
| F Shares (Accumulation) | 0.42 | 0.42 |
| F Shares (Income) | 0.42 | 0.42 |
| Institutional Shares W (Accumulation) | 0.52 | 0.52 |
| Institutional Shares W (Income) | 0.52 | 0.52 |
| USD Institutional Shares W (Accumulation) | 0.52 | 0.52 |
| USD Institutional Shares W (Income) | 0.52 | 0.52 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 21.24% (23.39%) | | | |
| United Kingdom Government Bonds 0.86% (1.03%) | | | |
| United Kingdom Gilt 4.125% 29/1/2027 | GBP261,823 | 262,894 | 0.48 |
| United Kingdom Gilt 4.375% 7/3/2028 | GBP141,823 | 143,645 | 0.26 |
| United Kingdom Gilt 4.75% 22/10/2043 | GBP67,700 | 65,060 | 0.12 |
| Overseas Government Bonds 14.61% (14.65%) | | | |
| Asian Development Bank 4% 12/1/2033 | USD46,000 | 34,191 | 0.06 |
| Australia Government Bond 2% 21/8/2035 | AUD196,000 | 129,875 | 0.24 |
| Australia Government Bond 2.75% 21/5/2041 | AUD522,000 | 196,862 | 0.36 |
| Australia Government Bond 3% 21/3/2047 | AUD284,000 | 101,536 | 0.18 |
| Brazil Letras do Tesouro Nacional 0% 1/1/2028 | BRL5,559,000 | 589,770 | 1.08 |
| Canada Housing Trust No 1 3.6% 15/12/2027 | CAD660,000 | 364,368 | 0.67 |
| Canadian Government Real Return Bond 4% 1/12/2031 | CAD80,000 | 90,789 | 0.17 |
| Colombia Government International Bond 5% 19/9/2032 | EUR200,000 | 167,272 | 0.31 |
| Czech Republic Government Bond 3% 3/3/2033 | CZK6,550,000 | 217,157 | 0.40 |
| Hungary Government International Bond 5.375% 26/9/2030 | USD200,000 | 152,818 | 0.28 |
| Inter-American Development Bank 3.9945% 20/3/2028 | USD64,000 | 47,558 | 0.09 |
| International Bank for Reconstruction & Development 2.95% 16/1/2035 | EUR113,000 | 97,501 | 0.18 |
| Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037 | EUR201,000 | 181,898 | 0.33 |
| Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053 | EUR190,000 | 170,065 | 0.31 |
| Ivory Coast Government International Bond 8.25% 30/1/2037 | USD200,000 | 161,938 | 0.30 |
| Malaysia Government Bond 3.828% 5/7/2034 | MYR921,000 | 172,464 | 0.32 |
| Malaysia Government Bond 3.885% 15/8/2029 | MYR722,000 | 135,326 | 0.25 |
| Netherlands Government Bond 2.5% 15/7/2033 | EUR211,542 | 181,000 | 0.33 |
| New South Wales Treasury 4.75% 20/9/2035 | AUD288,100 | 137,432 | 0.25 |
| New Zealand Government Bond 1.75% 15/5/2041 | NZD127,000 | 35,896 | 0.06 |
| New Zealand Government Bond 3% 20/4/2029 | NZD300,000 | 126,465 | 0.23 |
| New Zealand Government Bond 5% 15/5/2054 | NZD266,000 | 110,771 | 0.20 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2035 | NZD196,000 | 112,690 | 0.21 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | NZD113,000 | 61,184 | 0.11 |
| New Zealand Government Inflation Linked Bond 3% 20/9/2030 | NZD42,000 | 25,978 | 0.05 |
| New Zealand Local Government Funding Agency Bond 3% 15/5/2035 | NZD265,000 | 98,439 | 0.18 |
| New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033 | NZD351,000 | 141,287 | 0.26 |
| Peruvian Government International Bond 5.4% 12/8/2034 | PEN1,498,000 | 329,834 | 0.60 |
| Peruvian Government International Bond 6.15% 12/8/2032 | PEN132,000 | 31,476 | 0.06 |
| Republic of Poland Government Bond 2% 25/8/2036 | PLN1,477,000 | 299,507 | 0.55 |
| Romanian Government International Bond 5.375% 7/6/2033 | EUR150,000 | 132,117 | 0.24 |
| Treasury of Victoria 5.25% 15/9/2038 | AUD101,000 | 48,075 | 0.09 |
| United States Treasury Bill 0% 12/3/2026 | USD1,400,000 | 1,033,780 | 1.89 |
| United States Treasury Bill 0% 9/4/2026 | USD1,400,000 | 1,030,883 | 1.89 |
| United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 | USD275,100 | 238,706 | 0.44 |
| United States Treasury Notes 2.625% 31/1/2026 | USD500,300 | 371,622 | 0.68 |
| United States Treasury Notes 4.5% 15/11/2033 | USD360,900 | 277,530 | 0.51 |
| United States Treasury Notes 4.75% 15/11/2043 | USD180,000 | 134,321 | 0.25 |
| Sterling Denominated Corporate Bonds 1.56% (2.16%) | | | |
| Banco Santander 5.375% 17/1/2031 | GBP200,000 | 206,529 | 0.38 |
| Clarion Funding 2.625% 18/1/2029 | GBP100,000 | 94,621 | 0.18 |
| Clarion Funding 5.375% 30/5/2057 | GBP110,000 | 99,575 | 0.18 |
| Gwynt y Mor OFTO 2.778% 17/2/2034 | GBP56,882 | 50,721 | 0.09 |
| Hiscox 6% 22/9/2027 | GBP102,000 | 104,109 | 0.19 |
| Lloyds Banking 7.5% Perpetual | GBP200,000 | 208,000 | 0.38 |
| Vmed O2 UK Financing I 4.5% 15/7/2031 | GBP100,000 | 88,704 | 0.16 |
| Non-Sterling Denominated Corporate Bonds 4.21% (5.55%) | | | |
| AIB 4.625% 20/5/2035 | EUR251,000 | 227,385 | 0.42 |
| AIB 7.125% Perpetual | EUR299,000 | 281,680 | 0.52 |
| American Medical Systems Europe 3.5% 8/3/2032 | EUR102,000 | 89,840 | 0.17 |
| Amgen 3% 22/2/2029 | USD171,000 | 123,255 | 0.23 |
| Banco Bilbao Vizcaya Argentaria 6% Perpetual | EUR200,000 | 175,066 | 0.32 |
| CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028 | EUR200,000 | 166,311 | 0.31 |

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| Dynamo Newco II 6.25% 15/10/2031 | EUR100,000 | 89,391 | 0.16 |
| Ford Motor 3.25% 12/2/2032 | USD200,000 | 131,206 | 0.24 |
| IHS 7.875% 29/5/2030 | USD252,000 | 192,974 | 0.35 |
| Iron Mountain 4.5% 15/2/2031 | USD102,000 | 72,307 | 0.13 |
| Lorca Telecom Bondco 4% 18/9/2027 | EUR14,894 | 13,005 | 0.02 |
| Motability Operations 0.375% 3/1/2026 | EUR102,000 | 89,057 | 0.16 |
| Nexi 1.625% 30/4/2026 | EUR102,000 | 88,738 | 0.16 |
| Potomac Electric Power 5.2% 15/3/2034 | USD102,000 | 78,005 | 0.14 |
| RWE Finance US 5.875% 16/4/2034 | USD150,000 | 117,814 | 0.22 |
| Telefonica Europe 5.7522% Perpetual | EUR200,000 | 184,676 | 0.34 |
| Titanium Ruth Holdco 0.95% 2/6/2026 | EUR100,000 | 86,623 | 0.16 |
| Trane Technologies Financing 5.25% 3/3/2033 | USD50,000 | 38,789 | 0.07 |
| Trimble 6.1% 15/3/2033 | USD60,000 | 48,107 | 0.09 |
| Equities 74.14% (75.44%) | | | |
| United Kingdom 6.61% (5.40%) | | | |
| Aon | 1,017 | 266,830 | 0.49 |
| AstraZeneca | 6,901 | 951,510 | 1.75 |
| GSK | 19,981 | 364,553 | 0.67 |
| HSBC | 40,186 | 471,302 | 0.86 |
| Informa | 41,999 | 371,271 | 0.68 |
| London Stock Exchange | 2,388 | 213,678 | 0.39 |
| Persimmon | 21,222 | 288,195 | 0.53 |
| Phoenix | 40,220 | 296,220 | 0.54 |
| Unilever | 7,824 | 380,168 | 0.70 |
| United States of America 32.55% (33.88%) | | | |
| Alphabet 'A' Shares | 4,722 | 1,098,623 | 2.01 |
| Amazon.com | 4,765 | 817,707 | 1.50 |
| Apple | 5,172 | 1,045,282 | 1.92 |
| Boston Scientific | 3,713 | 263,241 | 0.48 |
| Bristol-Myers Squibb | 8,360 | 335,320 | 0.62 |
| CH Robinson Worldwide | 2,676 | 319,715 | 0.59 |
| Cisco Systems | 10,049 | 575,573 | 1.06 |
| CME | 5,138 | 1,043,147 | 1.91 |
| CMS Energy | 11,101 | 577,148 | 1.06 |
| Costco Wholesale | 630 | 403,817 | 0.74 |
| Elevance Health | 1,238 | 322,623 | 0.59 |
| Exelon | 13,182 | 427,199 | 0.78 |
| First Horizon | 18,742 | 332,885 | 0.61 |
| GE Vernova | 953 | 463,212 | 0.85 |
| Gilead Sciences | 9,522 | 868,912 | 1.59 |
| Home Depot | 1,267 | 324,208 | 0.59 |
| Hubbell | 1,130 | 373,247 | 0.68 |
| Ingersoll Rand | 5,241 | 308,642 | 0.57 |
| International Paper | 9,792 | 286,760 | 0.53 |
| Johnson & Johnson | 3,383 | 520,510 | 0.95 |
| JPMorgan Chase | 2,394 | 573,720 | 1.05 |
| Linde | 531 | 167,843 | 0.31 |
| Mastercard | 987 | 418,920 | 0.77 |
| MetLife | 4,965 | 291,429 | 0.53 |
| Microsoft | 2,830 | 1,017,500 | 1.87 |
| NVIDIA | 9,095 | 1,261,014 | 2.31 |
| Old Republic International | 24,820 | 842,372 | 1.54 |
| Omnicom | 4,885 | 293,307 | 0.54 |
| PepsiCo | 5,900 | 629,412 | 1.15 |
| ServiceNow | 1,195 | 136,065 | 0.25 |
| Starbucks | 5,256 | 329,103 | 0.60 |
| Sysco | 5,924 | 324,641 | 0.60 |

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| United States of America (continued) | | | |
| Thermo Fisher Scientific | 940 | 404,961 | 0.74 |
| UnitedHealth | 1,462 | 358,943 | 0.66 |
| Belgium 0.63% (0.62%) | | | |
| UCB | 1,670 | 346,176 | 0.63 |
| Bermuda 0.61% (1.17%) | | | |
| Hiscox | 23,452 | 333,722 | 0.61 |
| Brazil 0.49% (0.76%) | | | |
| B3 - Brasil Bolsa Balcao | 140,781 | 265,115 | 0.49 |
| Canada 0.70% (0.00%) | | | |
| Intact Financial | 2,464 | 381,651 | 0.70 |
| China 2.58% (2.10%) | | | |
| Contemporary Amperex Technology | 13,100 | 512,452 | 0.94 |
| NARI Technology | 148,064 | 354,373 | 0.65 |
| Ping An Insurance of China | 34,500 | 214,694 | 0.39 |
| Shenzhen Mindray Bio-Medical Electronics | 16,200 | 328,611 | 0.60 |
| Finland 0.52% (0.74%) | | | |
| Fortum | 17,890 | 283,756 | 0.52 |
| France 8.07% (5.81%) | | | |
| BNP Paribas | 9,886 | 697,393 | 1.28 |
| Bureau Veritas | 12,348 | 293,053 | 0.54 |
| Cie de Saint-Gobain | 5,414 | 410,807 | 0.75 |
| Cie Generale des Etablissements Michelin | 13,375 | 328,755 | 0.60 |
| Hermes International | 170 | 314,988 | 0.58 |
| Publicis Groupe | 5,394 | 417,390 | 0.77 |
| Sanofi | 7,415 | 535,576 | 0.98 |
| Schneider Electric | 1,737 | 356,273 | 0.65 |
| SCOR | 11,741 | 294,230 | 0.54 |
| SPIE | 7,388 | 317,776 | 0.58 |
| Veolia Environnement | 16,906 | 438,427 | 0.80 |
| Germany 1.80% (5.18%) | | | |
| E.ON | 25,133 | 353,102 | 0.65 |
| Fresenius | 7,274 | 310,459 | 0.57 |
| Siemens | 1,534 | 320,127 | 0.58 |
| Hong Kong 2.37% (2.65%) | | | |
| AIA | 134,200 | 1,024,202 | 1.88 |
| Hong Kong Exchanges & Clearing | 6,900 | 268,508 | 0.49 |
| Hungary 0.00% (0.08%) | | | |
| India 1.05% (1.58%) | | | |
| Eternal | 26,727 | 61,449 | 0.11 |
| HDFC Bank ADR | 16,504 | 448,230 | 0.82 |
| Marico | 10,326 | 63,959 | 0.12 |
| Indonesia 0.43% (1.07%) | | | |
| Bank Rakyat Indonesia Persero | 1,428,400 | 233,092 | 0.43 |
| Ireland 2.58% (1.70%) | | | |
| Jazz Pharmaceuticals | 1,555 | 196,512 | 0.36 |
| Medtronic | 6,606 | 471,931 | 0.86 |
| Smurfit WestRock | 13,694 | 393,701 | 0.72 |
| Trane Technologies | 1,200 | 347,541 | 0.64 |
| Italy 1.71% (1.30%) | | | |
| Enel | 45,972 | 356,055 | 0.65 |
| Moncler | 5,550 | 266,051 | 0.49 |
| Prysmian | 4,087 | 308,260 | 0.57 |

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Japan 0.60% (0.99%) | | | |
| Tokyo Electron | 2,000 | 325,476 | 0.60 |
| Mexico 0.00% (0.54%) | | | |
| Netherlands 1.97% (1.89%) | | | |
| Arcadis | 6,699 | 207,887 | 0.38 |
| ASML | 614 | 493,023 | 0.90 |
| Magnum Ice Cream | 1,760 | 20,724 | 0.04 |
| Universal Music | 18,352 | 354,140 | 0.65 |
| South Korea 1.35% (0.63%) | | | |
| Samsung Electronics Preference Shares | 13,528 | 622,078 | 1.14 |
| SK Hynix | 341 | 114,393 | 0.21 |
| Spain 2.72% (1.56%) | | | |
| Industria de Diseno Textil | 21,606 | 1,062,896 | 1.95 |
| Unicaja Banco | 172,821 | 419,207 | 0.77 |
| Sweden 1.21% (1.10%) | | | |
| Sandvik | 14,053 | 341,812 | 0.63 |
| SKF | 16,042 | 318,388 | 0.58 |
| Switzerland 0.53% (1.45%) | | | |
| Alcon | 4,853 | 288,192 | 0.53 |
| Taiwan 3.06% (3.03%) | | | |
| ASE Technology | 30,000 | 177,819 | 0.33 |
| Chroma ATE | 17,000 | 311,745 | 0.57 |
| MediaTek | 10,000 | 338,364 | 0.62 |
| Taiwan Semiconductor Manufacturing | 23,000 | 840,823 | 1.54 |
| Uruguay 0.00% (0.21%) | | | |
| Derivatives -0.01% (0.07%) | | | |
| Credit Default Swaps -0.05% (0.00%) | | | |
| CDX North America High Yield Series 45 5% 20/12/2030 Credit Default Swap | USD470,000 | (27,147) | (0.05) |
| Interest Rate Swaps -0.10% (-0.15%) | | | |
| Receive USD IMM Compound Pay 7.4125% 15/12/2032 | (7,500,000) | 8,671 | 0.01 |
| Receive USD SOFR Secured Overnight Financing Rate Pay 4.1248% 24/1/2035 | (2,777,830) | (61,063) | (0.11) |
| EUR Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| GBP Forward Foreign Currency Contracts 0.11% (0.14%) | | | |
| Forward Foreign Currency Contracts to sell EUR(58,772) for GBP51,666 12/3/2026 | | 182 | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(141,307) for GBP76,045 12/3/2026 | | (827) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(108,324) for GBP80,928 12/3/2026 | | 380 | 0.00 |
| Forward Foreign Currency Contracts to sell CZK(6,209,065) for GBP225,176 12/3/2026 | | 622 | 0.00 |
| Forward Foreign Currency Contracts to sell PLN(1,413,181) for GBP292,190 12/3/2026 | | 14 | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(677,574) for GBP368,456 12/3/2026 | | (152) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(1,271,802) for GBP630,669 12/3/2026 | | (36) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(1,636,469) for GBP711,110 12/3/2026 | | 9,603 | 0.02 |
| Forward Foreign Currency Contracts to sell EUR(2,760,269) for GBP2,426,889 12/3/2026 | | 8,879 | 0.02 |
| Forward Foreign Currency Contracts to sell USD(7,401,091) for GBP5,543,796 12/3/2026 | | 40,442 | 0.07 |
| NZD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| USD Forward Foreign Currency Contracts 0.02% (-0.04%) | | | |
| Forward Foreign Currency Contracts to sell MYR(1,684,967) for USD411,469 12/3/2026 | | (3,874) | (0.01) |
| Forward Foreign Currency Contracts to sell PEN(1,545,984) for USD458,572 12/3/2026 | | (46) | 0.00 |
| Forward Foreign Currency Contracts to sell BRL(4,321,006) for USD796,205 12/3/2026 | | 14,510 | 0.03 |
| Futures 0.01% (0.12%) | | | |
| Australian 10 Year Bond Future Expires March 2026 | 3 | 416 | 0.00 |

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|-------------------|----------------------|
| Futures (continued) | | | |
| Australian 3 Year Bond Future Expires March 2026 | (9) | (205) | 0.00 |
| Canada 10 Year Bond Future Expires March 2026 | (6) | 1,516 | 0.00 |
| Canada 2 Year Bond Future Expires March 2026 | 14 | (1,582) | 0.00 |
| Euro-Bobl Future Expires March 2026 | (6) | (951) | 0.00 |
| Euro-BTP Future Expires March 2026 | 7 | (3,616) | (0.01) |
| Euro-Bund Future Expires March 2026 | 3 | (3,357) | (0.01) |
| Euro-Buxl Future Expires March 2026 | (3) | 6,571 | 0.01 |
| Euro-OAT Future Expires March 2026 | (3) | 2,353 | 0.01 |
| Euro-Schatz Future Expires March 2026 | (8) | 967 | 0.00 |
| Long Gilt Future Expires March 2026 | 3 | 56 | 0.00 |
| US 10 Year Note (CBT) Future Expires March 2026 | (11) | 7,571 | 0.01 |
| US 10 Year Ultra Future Expires March 2026 | 4 | (2,698) | 0.00 |
| Options 0.00% (0.00%) | | | |
| Portfolio of investments* | | 52,031,759 | 95.37 |
| Net current assets | | 2,523,440 | 4.63 |
| Total Net Assets | | 54,555,199 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 4,151,165 | | 1,501,372 |
| Revenue | 674,065 | | 540,669 | |
| Expenses | (121,804) | | (72,397) | |
| Interest payable and similar charges | (10,859) | | (11,261) | |
| Net revenue before taxation | 541,402 | | 457,011 | |
| Taxation | (80,994) | | (70,653) | |
| Net revenue after taxation | | 460,408 | | 386,358 |
| Total return before distributions | | 4,611,573 | | 1,887,730 |
| Distributions | | (459,732) | | (386,893) |
| Change in net assets attributable to Shareholders from investment activities | | 4,151,841 | | 1,500,837 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 48,361,767 | | 34,484,516 |
| Amounts receivable on issue of shares | 6,376,445 | | 8,677,584 | |
| Amounts payable on cancellation of shares | (4,793,318) | | (1,127,644) | |
| | | 1,583,127 | | 7,549,940 |
| Dilution adjustment | | 905 | | 72 |
| Change in net assets attributable to Shareholders from investment activities | | 4,151,841 | | 1,500,837 |
| Retained distributions on accumulation shares | | 457,559 | | 402,435 |
| Closing net assets attributable to Shareholders | | 54,555,199 | | 43,937,800 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 52,137,313 | | 47,981,503 |
| Current assets | | | | |
| Debtors | 669,358 | | 650,820 | |
| Cash and cash equivalents | 2,043,821 | | 362,843 | |
| Total other assets | | 2,713,179 | | 1,013,663 |
| Total assets | | 54,850,492 | | 48,995,166 |
| LIABILITIES | | | | |
| Investment liabilities | | (105,554) | | (149,523) |
| Creditors | | | | |
| Bank overdrafts | — | | (5,459) | |
| Distribution payable | (3,028) | | (3,246) | |
| Other creditors | (186,711) | | (475,171) | |
| Total other liabilities | | (189,739) | | (483,876) |
| Total liabilities | | (295,293) | | (633,399) |
| Net assets attributable to Shareholders | | 54,555,199 | | 48,361,767 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---------------------------------------|---------------------------|--|
| B Shares (Accumulation) | 0.3972 | 0.5159 |
| B Shares (Income) | 0.3758 | 0.4944 |
| F Shares (Accumulation) | 0.4650 | 0.5746 |
| F Shares (Income) | 0.4340 | 0.5501 |
| Institutional Shares W (Accumulation) | 0.4382 | 0.5505 |
| Institutional Shares W (Income) | 0.4186 | 0.5260 |

Interim Dividend distribution in cents per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---|---------------------------|--|
| USD Institutional Shares W (Accumulation) | 0.4917 | 0.5752 |
| USD Institutional Shares W (Income) | 0.4632 | 0.5456 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---------------------------------------|------------------------|--|
| B Shares (Accumulation) | 0.6334 | 0.5143 |
| B Shares (Income) | 0.5961 | 0.4978 |
| F Shares (Accumulation) | 0.6994 | 0.5719 |
| F Shares (Income) | 0.6567 | 0.5505 |
| Institutional Shares W (Accumulation) | 0.6734 | 0.5488 |
| Institutional Shares W (Income) | 0.6304 | 0.5264 |

Interim Dividend distribution in cents per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---|------------------------|--|
| USD Institutional Shares W (Accumulation) | 0.7564 | 0.6141 |
| USD Institutional Shares W (Income) | 0.7076 | 0.5904 |

| | Franked (%) | Unfranked (%) |
|---|--------------------|----------------------|
| Interim distributions for 31 December 2025 | 63.01 | 36.99 |
| Interim distributions for 30 September 2025 | 67.75 | 32.25 |

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 7 Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £43.87m |
| Comparative Index: | IA Flexible Investment NR |
| Sector: | The Investment Association Volatility Managed |
| Key Dates: Fund Launch | 7 February 2023 |

Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 7 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Investment Policy

The Sub-fund will:

- invest in a portfolio of UK and international securities;
- typically, in normal market conditions, maintain an exposure to equities (through physical and derivative exposure) of between 70%-100% of the Sub-fund's Net Asset Value (NAV) which in the Investment Manager's view is consistent with its risk profile;
- invest at least 70% of its NAV in companies and sovereign issuers that meet the Investment Manager's sustainability criteria. More information on the Investment Manager's sustainability criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- follow a broad 'multi-asset' portfolio approach e.g. company shares (equities) and similar investments, bonds and similar debt investments and cash;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- target a risk profile of 7 (this is not guaranteed), based on a risk profile scale of 1 (lowest) to 10 (highest). This risk profile is not the same as that shown in the Synthetic Risk & Reward table. The risk profile of the Sub-fund is currently assessed against the risk ratings scale provided by Dynamic Planner, but is subject to change at the ACD's discretion;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company) to 10% of the Sub-fund's NAV in aggregate.

The Sub-fund may:

- invest more than 35% of its NAV in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest up to 10% of its NAV in contingent convertible securities (CoCo's);
- allocate up to 8.5% of its NAV to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in emerging markets;
- invest significantly in cash and cash-like investments; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes).

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 07/02/2023 30/06/2023 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation)^ | 10.97% | 7.64% | 12.05% | n/a |
| B Shares (Income)^ | 10.97% | 7.64% | 12.03% | n/a |
| F Shares (Accumulation)^ | 11.09% | 7.85% | 12.26% | n/a |
| F Shares (Income)^ | 11.08% | 7.87% | 12.27% | n/a |
| Institutional Shares W (Accumulation)^ | 11.05% | 7.76% | 12.21% | n/a |
| Institutional Shares W (Income)^ | 11.04% | 7.77% | 12.19% | n/a |
| USD Institutional Shares W (Accumulation)^ | 11.09% | 7.63% | 12.88% | n/a |
| USD Institutional Shares W (Income)^ | 11.09% | 7.63% | 12.96% | n/a |
| IA Flexible Investment NR* | 10.24% | 7.06% | 18.26% | n/a |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 August 2025, the benchmark changed from 10% ICE BofA Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR to the IA Flexible Investment NR. All benchmark past performance prior to this date was calculated against 10% ICE BofA Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 10.97%, net of fees, compared with a return of 10.24% for the IA Flexible Investment Benchmark.
- The Manager's choice of bonds to invest in helped returns. The decision to own fewer bonds than the index proved helpful. Elsewhere, owning shares of automated testing equipment maker Chroma ATE boosted returns. Its shares rose on strong earnings results due to growth in artificial intelligence (AI) server demand. Samsung Electronics also did well on strong earnings.
- The Manager's decisions about which company shares to invest in weighed on returns, notably in financials. The Sub-fund's shares of CME weighed on returns as investors took profits in the stock. Worries about competition from AI brought the share price of Wolters Kluwer down. Shares of packaging group International Paper proved unhelpful thanks to weak earnings results.
- The Manager bought shares in Thermo Fisher Scientific, as the firm looks well placed to benefit from a recovery in life sciences. Shares of French group Schneider Electric were added too; believing the company could benefit from AI-related demand for its electrical products. Shares of property insurer Old Republic International were added thanks to its appealing dividend. Other new additions included Moncler, Arcadis and Bureau Veritas. Shares of Danaher, Kenvue, Mercedes-Benz and Muenchener Rueckversicherungs-Gesellschaft in Muenchen were sold.
- In fixed income, the manager bought Romanian government bonds and new issues from Nationwide Building Society and online retailer Ocado. Bonds from insurer Direct Line were sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

Old Republic International
BNP Paribas
Gilead Sciences
Contemporary Amperex Technology
Smurfit WestRock
Unicaja Banco
Intact Financial
CH Robinson Worldwide
PepsiCo
Schneider Electric

Sales

Muenchener Rueckversicherungs-Gesellschaft in Muenchen
Estee Lauder
Ping An Insurance of China
Siemens
Progressive
Novartis
MercadoLibre
Tetra Tech
Deutsche Post
AMETEK

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (c) | Lowest Price (c) | Net Revenue per share (c) |
|--|----------------------|---------------------|------------------------------|
| USD Institutional Shares W (Accumulation)¹ | | | |
| 30/06/2023 | 106.45 | 95.46 | 1.3526 |
| 30/06/2024 | 118.19 | 95.88 | 2.3901 |
| 30/06/2025 | 137.39 | 113.35 | 2.8101 |
| 31/12/2025 | 150.19 | 136.61 | 1.0241 |
| USD Institutional Shares W (Income)¹ | | | |
| 30/06/2023 | 106.00 | 95.46 | 1.3441 |
| 30/06/2024 | 115.25 | 94.26 | 2.3667 |
| 30/06/2025 | 131.20 | 108.24 | 2.6812 |
| 31/12/2025 | 141.42 | 129.23 | 0.9696 |
| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
| B Shares (Accumulation)¹ | | | |
| 30/06/2023 | 100.14 | 94.15 | 1.2382 |
| 30/06/2024 | 111.60 | 94.69 | 2.1444 |
| 30/06/2025 | 122.61 | 105.77 | 2.3904 |
| 31/12/2025 | 133.71 | 119.45 | 0.8320 |
| B Shares (Income)¹ | | | |
| 30/06/2023 | 100.14 | 94.15 | 1.2398 |
| 30/06/2024 | 108.91 | 93.17 | 2.1116 |
| 30/06/2025 | 117.77 | 101.20 | 2.2950 |
| 31/12/2025 | 126.23 | 113.24 | 0.7883 |
| F Shares (Accumulation)¹ | | | |
| 30/06/2023 | 100.14 | 94.17 | 1.3170 |
| 30/06/2024 | 111.88 | 94.83 | 2.3406 |
| 30/06/2025 | 123.08 | 106.20 | 2.6332 |
| 31/12/2025 | 134.43 | 119.99 | 0.9657 |
| F Shares (Income)¹ | | | |
| 30/06/2023 | 100.14 | 94.17 | 1.3120 |
| 30/06/2024 | 108.97 | 93.18 | 2.3133 |
| 30/06/2025 | 117.82 | 101.22 | 2.5385 |
| 31/12/2025 | 126.27 | 113.26 | 0.9021 |
| Institutional Shares W (Accumulation)¹ | | | |
| 30/06/2023 | 100.14 | 94.16 | 1.2795 |
| 30/06/2024 | 111.79 | 94.77 | 2.2782 |
| 30/06/2025 | 122.91 | 106.04 | 2.5360 |
| 31/12/2025 | 134.16 | 119.79 | 0.9124 |
| Institutional Shares W (Income)¹ | | | |
| 30/06/2023 | 100.14 | 94.16 | 1.2785 |
| 30/06/2024 | 108.99 | 93.18 | 2.2045 |
| 30/06/2025 | 117.85 | 101.25 | 2.4317 |
| 31/12/2025 | 126.31 | 113.30 | 0.8611 |

¹ Share class launched 7 February 2023.

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (c) | Shares in issue |
|--|------------------------|------------------|--------------------|
| USD Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 4,159 | 105.75 | 5,000 |
| 30/06/2024 | 19,946,442 | 117.19 | 21,515,955 |
| 30/06/2025 | 21,567,446 | 137.36 | 21,515,955 |
| 31/12/2025 ^(a) | 23,899,157 | 149.41 | 21,515,955 |
| USD Institutional Shares W (Income) | | | |
| 30/06/2023 | 17,868,528 | 104.38 | 21,763,430 |
| 30/06/2024 | 4,480 | 113.26 | 5,000 |
| 30/06/2025 | 4,742 | 129.95 | 5,000 |
| 31/12/2025 ^(a) | 5,217 | 140.34 | 5,000 |
| ^(a) USD/GBP exchange rates: | | | |
| USD/GBP exchange rate at close of business 30 June 2023 - 1.27135 | | | |
| USD/GBP exchange rate at close of business 30 June 2024 - 1.2641 | | | |
| USD/GBP exchange rate at close of business 30 June 2025 - 1.37035 | | | |
| USD/GBP exchange rate at close of business 31 December 2025 - 1.3451 | | | |
| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
| B Shares (Accumulation) | | | |
| 30/06/2023 | 9,572 | 99.65 | 9,605 |
| 30/06/2024 | 33,647 | 110.97 | 30,321 |
| 30/06/2025 | 32,821 | 119.84 | 27,387 |
| 31/12/2025 | 37,607 | 132.72 | 28,336 |
| B Shares (Income) | | | |
| 30/06/2023 | 4,940 | 98.41 | 5,020 |
| 30/06/2024 | 13,704 | 107.37 | 12,762 |
| 30/06/2025 | 8,664 | 113.62 | 7,625 |
| 31/12/2025 | 9,595 | 125.02 | 7,675 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 4,987 | 99.73 | 5,000 |
| 30/06/2024 | 3,868,151 | 111.25 | 3,476,839 |
| 30/06/2025 | 6,656,142 | 120.39 | 5,528,997 |
| 31/12/2025 | 9,225,783 | 133.46 | 6,912,595 |
| F Shares (Income) | | | |
| 30/06/2023 | 4,942 | 98.41 | 5,022 |
| 30/06/2024 | 5,500 | 107.39 | 5,121 |
| 30/06/2025 | 62 | 113.65 | 54 |
| 31/12/2025 | 5,513 | 125.04 | 4,409 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 4,990 | 99.69 | 5,005 |
| 30/06/2024 | 4,230,466 | 111.16 | 3,805,834 |
| 30/06/2025 | 9,427,304 | 120.19 | 7,843,910 |
| 31/12/2025 | 10,670,844 | 133.18 | 8,012,320 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 1,951,831 | 98.41 | 1,983,300 |
| 30/06/2024 | 8,156 | 107.43 | 7,592 |
| 30/06/2025 | 61,539 | 113.69 | 54,131 |
| 31/12/2025 | 20,403 | 125.09 | 16,311 |

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.67 | 0.67 |
| B Shares (Income) | 0.67 | 0.67 |
| F Shares (Accumulation) | 0.42 | 0.42 |
| F Shares (Income) | 0.42 | 0.42 |
| Institutional Shares W (Accumulation) | 0.52 | 0.52 |
| Institutional Shares W (Income) | 0.52 | 0.52 |
| USD Institutional Shares W (Accumulation) | 0.52 | 0.52 |
| USD Institutional Shares W (Income) | 0.52 | 0.52 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 9.19% (9.71%) | | | |
| United Kingdom Government Bonds 0.45% (0.56%) | | | |
| United Kingdom Gilt 4.125% 29/1/2027 | GBP104,791 | 105,219 | 0.24 |
| United Kingdom Gilt 4.375% 7/3/2028 | GBP54,790 | 55,494 | 0.13 |
| United Kingdom Gilt 4.75% 22/10/2043 | GBP37,000 | 35,557 | 0.08 |
| Overseas Government Bonds 5.90% (5.43%) | | | |
| Asian Development Bank 4% 12/1/2033 | USD46,000 | 34,191 | 0.08 |
| Australia Government Bond 2% 21/8/2035 | AUD80,000 | 53,010 | 0.12 |
| Australia Government Bond 2.75% 21/5/2041 | AUD439,000 | 165,560 | 0.38 |
| Brazil Letras do Tesouro Nacional 0% 1/1/2028 | BRL2,170,000 | 230,221 | 0.52 |
| Canada Housing Trust No 1 3.6% 15/12/2027 | CAD270,000 | 149,060 | 0.34 |
| Canadian Government Real Return Bond 4% 1/12/2031 | CAD60,000 | 68,092 | 0.16 |
| Colombia Government International Bond 5% 19/9/2032 | EUR100,000 | 83,636 | 0.19 |
| Czech Republic Government Bond 3% 3/3/2033 | CZK2,590,000 | 85,868 | 0.20 |
| International Bank for Reconstruction & Development 2.95% 16/1/2035 | EUR65,000 | 56,085 | 0.13 |
| Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037 | EUR80,000 | 72,397 | 0.17 |
| Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053 | EUR90,000 | 80,557 | 0.18 |
| Malaysia Government Bond 3.828% 5/7/2034 | MYR407,000 | 76,214 | 0.17 |
| Malaysia Government Bond 3.885% 15/8/2029 | MYR291,000 | 54,543 | 0.12 |
| Netherlands Government Bond 2.5% 15/7/2033 | EUR93,627 | 80,109 | 0.18 |
| New South Wales Treasury 4.75% 20/9/2035 | AUD111,400 | 53,141 | 0.12 |
| New Zealand Government Bond 1.75% 15/5/2041 | NZD127,000 | 35,896 | 0.08 |
| New Zealand Government Bond 3% 20/4/2029 | NZD120,000 | 50,586 | 0.12 |
| New Zealand Government Bond 5% 15/5/2054 | NZD100,000 | 41,643 | 0.09 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | NZD51,000 | 27,614 | 0.06 |
| New Zealand Government Inflation Linked Bond 3% 20/9/2030 | NZD42,000 | 25,977 | 0.06 |
| New Zealand Local Government Funding Agency Bond 3% 15/5/2035 | NZD103,000 | 38,261 | 0.09 |
| New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033 | NZD135,000 | 54,341 | 0.12 |
| Peruvian Government International Bond 5.4% 12/8/2034 | PEN584,000 | 128,587 | 0.29 |
| Peruvian Government International Bond 6.15% 12/8/2032 | PEN113,000 | 26,945 | 0.06 |
| Republic of Poland Government Bond 2% 25/8/2036 | PLN576,000 | 116,802 | 0.27 |
| Romanian Government International Bond 5.375% 7/6/2033 | EUR100,000 | 88,078 | 0.20 |
| Treasury of Victoria 5.25% 15/9/2038 | AUD55,000 | 26,180 | 0.06 |
| United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 | USD120,400 | 104,472 | 0.24 |
| United States Treasury Notes 2.625% 31/1/2026 | USD150,300 | 111,643 | 0.25 |
| United States Treasury Notes 4.5% 15/11/2033 | USD386,000 | 296,832 | 0.68 |
| United States Treasury Notes 4.75% 15/11/2043 | USD100,000 | 74,622 | 0.17 |
| Sterling Denominated Corporate Bonds 0.55% (1.16%) | | | |
| Banco Santander 5.375% 17/1/2031 | GBP100,000 | 103,264 | 0.23 |
| Gwynt y Mor OFTO 2.778% 17/2/2034 | GBP56,882 | 50,721 | 0.12 |
| Vmed O2 UK Financing I 4.5% 15/7/2031 | GBP100,000 | 88,704 | 0.20 |
| Non-Sterling Denominated Corporate Bonds 2.29% (2.56%) | | | |
| AIB 4.625% 20/5/2035 | EUR150,000 | 135,888 | 0.31 |
| AIB 7.125% Perpetual | EUR200,000 | 188,415 | 0.43 |
| American Medical Systems Europe 3.5% 8/3/2032 | EUR100,000 | 88,078 | 0.20 |
| Amgen 3% 22/2/2029 | USD71,000 | 51,176 | 0.12 |
| CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028 | EUR100,000 | 83,156 | 0.19 |
| Ford Motor 3.25% 12/2/2032 | USD150,000 | 98,404 | 0.23 |
| IHS 7.875% 29/5/2030 | USD201,000 | 153,920 | 0.35 |
| Iron Mountain 4.5% 15/2/2031 | USD100,000 | 70,889 | 0.16 |
| Telefonica Europe 5.7522% Perpetual | EUR100,000 | 92,338 | 0.21 |
| Trane Technologies Financing 5.25% 3/3/2033 | USD51,000 | 39,565 | 0.09 |
| Equities 89.45% (88.88%) | | | |
| United Kingdom 7.89% (6.16%) | | | |
| Aon | 895 | 234,821 | 0.54 |
| AstraZeneca | 6,673 | 920,073 | 2.10 |
| GSK | 19,423 | 354,373 | 0.81 |
| HSBC | 39,065 | 458,154 | 1.04 |

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| United Kingdom (continued) | | | |
| Informa | 38,871 | 343,620 | 0.78 |
| London Stock Exchange | 2,309 | 206,609 | 0.47 |
| Persimmon | 20,630 | 280,155 | 0.64 |
| Phoenix | 39,099 | 287,964 | 0.66 |
| Unilever | 7,707 | 374,483 | 0.85 |
| United States of America 39.27% (40.20%) | | | |
| Alphabet 'A' Shares | 4,591 | 1,068,144 | 2.43 |
| Amazon.com | 4,632 | 794,884 | 1.81 |
| Apple | 5,028 | 1,016,179 | 2.32 |
| Boston Scientific | 3,589 | 254,449 | 0.58 |
| Bristol-Myers Squibb | 7,858 | 315,185 | 0.72 |
| CH Robinson Worldwide | 2,588 | 309,202 | 0.70 |
| Cisco Systems | 9,717 | 556,557 | 1.27 |
| CME | 5,032 | 1,021,626 | 2.33 |
| CMS Energy | 10,674 | 554,948 | 1.26 |
| Costco Wholesale | 592 | 379,460 | 0.87 |
| Elevance Health | 1,197 | 311,938 | 0.71 |
| Exelon | 13,096 | 424,411 | 0.97 |
| First Horizon | 17,420 | 309,404 | 0.71 |
| GE Vernova | 912 | 443,283 | 1.01 |
| Gilead Sciences | 9,208 | 840,259 | 1.92 |
| Home Depot | 1,225 | 313,461 | 0.71 |
| Hubbell | 1,099 | 363,008 | 0.83 |
| Ingersoll Rand | 5,066 | 298,337 | 0.68 |
| International Paper | 9,064 | 265,441 | 0.61 |
| Johnson & Johnson | 3,288 | 505,893 | 1.15 |
| JPMorgan Chase | 2,314 | 554,548 | 1.26 |
| Linde | 667 | 210,831 | 0.48 |
| Mastercard | 958 | 406,611 | 0.93 |
| MetLife | 4,806 | 282,096 | 0.64 |
| Microsoft | 2,752 | 989,456 | 2.26 |
| NVIDIA | 8,699 | 1,206,109 | 2.75 |
| Old Republic International | 24,000 | 814,542 | 1.86 |
| Omnicom | 5,148 | 309,098 | 0.70 |
| PepsiCo | 5,727 | 610,957 | 1.39 |
| ServiceNow | 1,155 | 131,510 | 0.30 |
| Starbucks | 5,055 | 316,518 | 0.72 |
| Sysco | 5,697 | 312,201 | 0.71 |
| Thermo Fisher Scientific | 910 | 392,036 | 0.89 |
| UnitedHealth | 1,415 | 347,404 | 0.79 |
| Belgium 0.77% (0.72%) | | | |
| UCB | 1,620 | 335,811 | 0.77 |
| Bermuda 0.71% (1.38%) | | | |
| Hiscox | 21,931 | 312,078 | 0.71 |
| Brazil 0.57% (0.99%) | | | |
| B3 - Brasil Bolsa Balcao | 132,321 | 249,183 | 0.57 |
| Canada 0.85% (0.00%) | | | |
| Intact Financial | 2,412 | 373,597 | 0.85 |
| China 3.12% (2.57%) | | | |
| Contemporary Amperex Technology | 12,700 | 496,805 | 1.13 |
| NARI Technology | 143,900 | 344,407 | 0.78 |
| Ping An Insurance of China | 33,500 | 208,471 | 0.48 |
| Shenzhen Mindray Bio-Medical Electronics | 15,800 | 320,497 | 0.73 |
| Finland 0.63% (0.85%) | | | |
| Fortum | 17,391 | 275,842 | 0.63 |

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| France 9.80% (6.73%) | | | |
| BNP Paribas | 9,596 | 676,936 | 1.54 |
| Bureau Veritas | 11,986 | 284,461 | 0.65 |
| Cie de Saint-Gobain | 5,236 | 397,300 | 0.90 |
| Cie Generale des Etablissements Michelin | 12,934 | 317,915 | 0.72 |
| Hermes International | 165 | 305,724 | 0.70 |
| Publicis Groupe | 5,214 | 403,462 | 0.92 |
| Sanofi | 7,207 | 520,553 | 1.19 |
| Schneider Electric | 1,689 | 346,428 | 0.79 |
| SCOR | 11,526 | 288,842 | 0.66 |
| SPIE | 7,514 | 323,195 | 0.74 |
| Veolia Environnement | 16,713 | 433,422 | 0.99 |
| Germany 2.17% (6.05%) | | | |
| E.ON | 24,171 | 339,586 | 0.77 |
| Fresenius | 7,059 | 301,283 | 0.69 |
| Siemens | 1,492 | 311,363 | 0.71 |
| Hong Kong 2.85% (2.98%) | | | |
| AIA | 129,800 | 990,622 | 2.26 |
| Hong Kong Exchanges & Clearing | 6,700 | 260,725 | 0.59 |
| Hungary 0.00% (0.12%) | | | |
| India 1.24% (1.85%) | | | |
| Eternal | 25,120 | 57,755 | 0.13 |
| HDFC Bank ADR | 15,959 | 433,428 | 0.99 |
| Marico | 8,515 | 52,741 | 0.12 |
| Indonesia 0.52% (1.21%) | | | |
| Bank Rakyat Indonesia Persero | 1,388,600 | 226,597 | 0.52 |
| Ireland 3.10% (2.04%) | | | |
| Jazz Pharmaceuticals | 1,503 | 189,941 | 0.43 |
| Medtronic | 6,422 | 458,786 | 1.05 |
| Smurfit WestRock | 13,242 | 380,705 | 0.87 |
| Trane Technologies | 1,140 | 330,164 | 0.75 |
| Italy 2.05% (1.69%) | | | |
| Enel | 44,454 | 344,298 | 0.78 |
| Moncler | 5,367 | 257,278 | 0.59 |
| Prysmian | 3,973 | 299,662 | 0.68 |
| Japan 0.78% (1.15%) | | | |
| Tokyo Electron | 2,100 | 341,749 | 0.78 |
| Mexico 0.00% (0.63%) | | | |
| Netherlands 2.38% (2.32%) | | | |
| Arcadis | 6,503 | 201,805 | 0.46 |
| ASML | 597 | 479,372 | 1.09 |
| Magnum Ice Cream | 1,734 | 20,418 | 0.05 |
| Universal Music | 17,813 | 343,739 | 0.78 |
| South Korea 1.62% (0.69%) | | | |
| Samsung Electronics Preference Shares | 13,076 | 601,293 | 1.37 |
| SK Hynix | 330 | 110,703 | 0.25 |
| Spain 3.26% (1.74%) | | | |
| Industria de Diseno Textil | 20,814 | 1,023,934 | 2.33 |
| Unicaja Banco | 167,111 | 405,357 | 0.93 |
| Sweden 1.48% (1.34%) | | | |
| Sandvik | 13,660 | 332,253 | 0.76 |
| SKF | 15,949 | 316,543 | 0.72 |

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|-------------------|----------------------|
| Switzerland 0.63% (1.72%) | | | |
| Alcon | 4,692 | 278,631 | 0.63 |
| Taiwan 3.76% (3.49%) | | | |
| Advantech | 6,000 | 40,888 | 0.10 |
| ASE Technology | 29,000 | 171,891 | 0.39 |
| Chroma ATE | 16,000 | 293,407 | 0.67 |
| MediaTek | 10,000 | 338,364 | 0.77 |
| Taiwan Semiconductor Manufacturing | 22,000 | 804,266 | 1.83 |
| Uruguay 0.00% (0.26%) | | | |
| Derivatives -0.01% (-0.03%) | | | |
| Interest Rate Swaps -0.07% (-0.10%) | | | |
| Receive USD IMM Compound Pay 7.4125% 15/12/2032 | (2,000,000) | 2,312 | 0.01 |
| Receive USD SOFR Secured Overnight Financing Rate Pay 4.1248% 24/1/2035 | (1,562,780) | (34,353) | (0.08) |
| GBP Forward Foreign Currency Contracts 0.04% (0.04%) | | | |
| Forward Foreign Currency Contracts to sell USD(75,692) for GBP56,549 12/3/2026 | | 265 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(73,041) for GBP64,211 12/3/2026 | | 226 | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(124,047) for GBP66,756 12/3/2026 | | (726) | 0.00 |
| Forward Foreign Currency Contracts to sell CZK(2,473,027) for GBP89,686 12/3/2026 | | 248 | 0.00 |
| Forward Foreign Currency Contracts to sell PLN(551,544) for GBP114,037 12/3/2026 | | 5 | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(250,109) for GBP136,006 12/3/2026 | | (56) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(629,547) for GBP273,567 12/3/2026 | | 3,699 | 0.01 |
| Forward Foreign Currency Contracts to sell AUD(619,220) for GBP307,062 12/3/2026 | | (18) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(1,158,289) for GBP1,018,394 12/3/2026 | | 3,726 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(1,960,303) for GBP1,468,470 12/3/2026 | | 10,815 | 0.02 |
| USD Forward Foreign Currency Contracts 0.01% (-0.02%) | | | |
| Forward Foreign Currency Contracts to sell MYR(715,477) for USD174,720 12/3/2026 | | (1,645) | 0.00 |
| Forward Foreign Currency Contracts to sell PEN(666,751) for USD198,196 12/3/2026 | | 295 | 0.00 |
| Forward Foreign Currency Contracts to sell BRL(1,508,928) for USD278,041 12/3/2026 | | 5,067 | 0.01 |
| Futures 0.01% (0.05%) | | | |
| Australian 10 Year Bond Future Expires March 2026 | 1 | 139 | 0.00 |
| Australian 3 Year Bond Future Expires March 2026 | (6) | (137) | 0.00 |
| Canada 10 Year Bond Future Expires March 2026 | (2) | 1,428 | 0.00 |
| Canada 2 Year Bond Future Expires March 2026 | 7 | (790) | 0.00 |
| Euro-Bobl Future Expires March 2026 | (2) | (317) | 0.00 |
| Euro-BTP Future Expires March 2026 | 4 | (2,066) | 0.00 |
| Euro-Bund Future Expires March 2026 | 2 | (2,238) | (0.01) |
| Euro-Buxl Future Expires March 2026 | (2) | 4,381 | 0.01 |
| Euro-OAT Future Expires March 2026 | (2) | 1,569 | 0.00 |
| Euro-Schatz Future Expires March 2026 | (4) | 483 | 0.00 |
| Long Gilt Future Expires March 2026 | 1 | 19 | 0.00 |
| US 10 Year Note (CBT) Future Expires March 2026 | (4) | 2,753 | 0.01 |
| US 10 Year Ultra Future Expires March 2026 | 1 | (675) | 0.00 |
| Options 0.00% (0.00%) | | | |
| Portfolio of investments* | | 43,271,074 | 98.63 |
| Net current assets | | 603,045 | 1.37 |
| Total Net Assets | | 43,874,119 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|----------|------------------|----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 3,889,574 | | 1,377,840 |
| Revenue | 438,299 | | 348,744 | |
| Expenses | (93,354) | | (54,173) | |
| Interest payable and similar charges | (5,245) | | (5,520) | |
| Net revenue before taxation | 339,700 | | 289,051 | |
| Taxation | (44,312) | | (38,115) | |
| Net revenue after taxation | | 295,388 | | 250,936 |
| Total return before distributions | | 4,184,962 | | 1,628,776 |
| Distributions | | (296,831) | | (251,438) |
| Change in net assets attributable to Shareholders from investment activities | | 3,888,131 | | 1,377,338 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|-------------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 37,758,720 | | 28,110,546 |
| Amounts receivable on issue of shares | 4,471,999 | | 5,355,608 | |
| Amounts payable on cancellation of shares | (2,546,444) | | (976,325) | |
| | | 1,925,555 | | 4,379,283 |
| Dilution adjustment | | 789 | | 1,318 |
| Change in net assets attributable to Shareholders from investment activities | | 3,888,131 | | 1,377,338 |
| Retained distributions on accumulation shares | | 300,924 | | 257,701 |
| Closing net assets attributable to Shareholders | | 43,874,119 | | 34,126,186 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 43,314,095 | | 37,288,008 |
| Current assets | | | | |
| Debtors | 234,946 | | 335,856 | |
| Cash and cash equivalents | 444,255 | | 396,907 | |
| Total other assets | | 679,201 | | 732,763 |
| Total assets | | 43,993,296 | | 38,020,771 |
| LIABILITIES | | | | |
| Investment liabilities | | (43,021) | | (74,487) |
| Creditors | | | | |
| Bank overdrafts | (4) | | (3,289) | |
| Distribution payable | (99) | | (705) | |
| Other creditors | (76,053) | | (183,570) | |
| Total other liabilities | | (76,156) | | (187,564) |
| Total liabilities | | (119,177) | | (262,051) |
| Net assets attributable to Shareholders | | 43,874,119 | | 37,758,720 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---------------------------------------|---------------------------|--|
| B Shares (Accumulation) | 0.2864 | 0.4155 |
| B Shares (Income) | 0.2718 | 0.4004 |
| F Shares (Accumulation) | 0.3544 | 0.4763 |
| F Shares (Income) | 0.3356 | 0.4578 |
| Institutional Shares W (Accumulation) | 0.3272 | 0.4520 |
| Institutional Shares W (Income) | 0.3076 | 0.4350 |

Interim Dividend distribution in cents per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---|---------------------------|--|
| USD Institutional Shares W (Accumulation) | 0.3671 | 0.4722 |
| USD Institutional Shares W (Income) | 0.3492 | 0.4514 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---------------------------------------|------------------------|--|
| B Shares (Accumulation) | 0.5456 | 0.4339 |
| B Shares (Income) | 0.5165 | 0.4197 |
| F Shares (Accumulation) | 0.6113 | 0.4918 |
| F Shares (Income) | 0.5665 | 0.4753 |
| Institutional Shares W (Accumulation) | 0.5852 | 0.4686 |
| Institutional Shares W (Income) | 0.5535 | 0.4522 |

Interim Dividend distribution in cents per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---|------------------------|--|
| USD Institutional Shares W (Accumulation) | 0.6570 | 0.5243 |
| USD Institutional Shares W (Income) | 0.6204 | 0.5006 |

| | Franked (%) | Unfranked (%) |
|---|--------------------|----------------------|
| Interim distributions for 31 December 2025 | 97.99 | 2.01 |
| Interim distributions for 30 September 2025 | 91.50 | 8.50 |

BNY Mellon Investment Funds

BNY Mellon Gilt Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Gilt Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Insight Investment Management (Global) Limited |
| Fund Size: | £132.80m |
| Comparative Index: | FTSE Actuaries UK Conventional Gilts All Stocks |
| Sector: | UK Gilts NR |
| Key Dates: Fund Launch | 16 November 2024 |

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

The Sub-fund aims to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index after fees on a rolling annualised 5-year basis (meaning a period of 5 years, no matter which day you start on). However, performance is not guaranteed, and a capital loss may occur.

Investment Policy

The Sub-fund will:

- invest at least 70% of the Net Asset Value (NAV) of the portfolio directly (i.e excluding the effect of any exposure obtained via derivatives) in Sterling denominated conventional bonds issued by the UK government (any standard UK government bonds excluding gilts that are index-linked).

The Sub-fund may:

- invest in assets other than gilts, in order to help achieve the investment objective;
- invest up to 10% of its NAV directly or indirectly in emerging market debt;
- invest up to 100% of the NAV in government and public securities issued by or on behalf of the Government of the UK, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales;
- invest more than 35% of its NAV in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest up to 10% of its NAV directly or indirectly in corporate bonds with low credit ratings (i.e., sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- invest up to 10% of its NAV in collective investment schemes;
- invest in loans, deposits, cash and cash-like instruments, money market instruments and other transferable securities; and
- use derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of managing duration, risk or cost reduction or to generate additional capital or income.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 16/11/2024 |
|---|------------|------------|
| To | 31/12/2025 | 30/06/2025 |
| F Shares (Accumulation)^ | 2.39% | n/a |
| F Shares (Income)^ | 2.39% | n/a |
| Institutional Shares W (Accumulation)^ | 2.36% | n/a |
| Institutional Shares W (Income)^ | 2.36% | n/a |
| FTSE Actuaries UK Conventional Gilts All Stocks | 2.46% | n/a |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Gilt Fund

Fund Report

(continued)

Portfolio Summary

- Over the six months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 2.36%, net of fees, compared with a return of 2.46% for the FTSE Actuaries UK Conventional Gilts All Stocks Index.
- The period began poorly as UK government bonds fell, weighed down by concerns about the fragile state of Britain's finances and stubbornly high levels of inflation. However, as the market recovered, the Sub-fund's returns did, too. This was after Chancellor Rachel Reeves said in her autumn statement that there would be fewer sales of new bonds than previously forecast. She also signalled that there was more wiggle room than expected on government spending.
- A key driver of returns later in the year was the Sub-fund's large holding of UK government bonds due to mature 30 years from now. The Sub-fund owned more of these bonds than the benchmark. In the Manager's view, the outlook for these longer-dated bonds is more attractive than it is for shorter-dated bonds.
- The bonds the Manager chose to invest in elsewhere had a mixed impact. Positioning in Japanese bonds helped returns, as did inflation positioning in Europe and the US. Less helpfully, a preference for Australian over US government bonds weighed on returns.
- The Manager opened and then closed its Australia versus US bond trade during the period. A position designed to benefit from investor expectations that US inflation will remain high was opened as well.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

United Kingdom Gilt 4.375% 7/3/2028
United Kingdom Gilt 4.75% 22/10/2043
United Kingdom Gilt 4.375% 31/1/2040
United Kingdom Gilt 4.25% 7/12/2040
United Kingdom Gilt 4.625% 31/1/2034
United Kingdom Gilt 3.75% 7/3/2027
United Kingdom Gilt 1.5% 31/7/2053
United Kingdom Gilt 4.5% 7/3/2035
United Kingdom Gilt 3.75% 22/10/2053
United Kingdom Gilt 3.75% 29/1/2038

Sales

United Kingdom Gilt 3.75% 7/3/2027
United Kingdom Gilt 3.75% 22/10/2053
United Kingdom Gilt 4.625% 31/1/2034
United Kingdom Gilt 4.5% 7/3/2035
United Kingdom Gilt 4.125% 29/1/2027
United Kingdom Gilt 4.75% 22/10/2043
United Kingdom Gilt 4.375% 31/1/2040
United Kingdom Gilt 4.25% 7/9/2039
United Kingdom Gilt 4.375% 7/3/2028
United Kingdom Gilt 3.75% 29/1/2038

Interim Report & Accounts - BNY Mellon Gilt Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| F Shares (Accumulation)¹ | | | |
| 30/06/2025 | 102.10 | 97.75 | 2.6897 |
| 31/12/2025 | 104.37 | 99.79 | 2.2018 |
| F Shares (Income)¹ | | | |
| 30/06/2025 | 102.10 | 97.25 | 2.6784 |
| 31/12/2025 | 101.62 | 97.17 | 2.1441 |
| Institutional Shares W (Accumulation)² | | | |
| 30/06/2025 | 101.97 | 97.61 | 2.6806 |
| 31/12/2025 | 104.16 | 99.61 | 2.1644 |
| Institutional Shares W (Income)² | | | |
| 30/06/2025 | 101.97 | 97.09 | 2.6694 |
| 31/12/2025 | 101.42 | 96.99 | 2.1075 |

¹ Share class launched 18 November 2024.

² Share class launched 16 November 2024.

Interim Report & Accounts - BNY Mellon Gilt Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|------------------------|------------------|--------------------|
| F Shares (Accumulation) | | | |
| 30/06/2025 | 315,042 | 101.71 | 309,753 |
| 31/12/2025 | 402,169 | 104.33 | 385,475 |
| F Shares (Income) | | | |
| 30/06/2025 | 123,581,944 | 99.02 | 124,806,205 |
| 31/12/2025 | 125,972,064 | 99.44 | 126,678,988 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2025 | 8,026,916 | 101.53 | 7,905,610 |
| 31/12/2025 | 6,265,245 | 104.12 | 6,017,353 |
| Institutional Shares W (Income) | | | |
| 30/06/2025 | 4,733,631 | 98.85 | 4,788,588 |
| 31/12/2025 | 155,621 | 99.28 | 156,757 |

Interim Report & Accounts - BNY Mellon Gilt Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|--------------------|-------------------|
| | % | % |
| F Shares (Accumulation) | 0.23 | 0.24 |
| F Shares (Income) | 0.23 | 0.24 |
| Institutional Shares W (Accumulation) | 0.30 | 0.31 |
| Institutional Shares W (Income) | 0.30 | 0.31 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Gilt Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Bonds 99.42% (99.26%) | | | |
| United Kingdom Government Bonds 94.18% (95.12%) | | | |
| United Kingdom Gilt 0.5% 22/10/2061 | GBP5,123,000 | 1,336,078 | 1.01 |
| United Kingdom Gilt 0.625% 22/10/2050 | GBP4,617,000 | 1,702,288 | 1.28 |
| United Kingdom Gilt 1.25% 31/7/2051 | GBP8,852,000 | 3,925,862 | 2.96 |
| United Kingdom Gilt 1.5% 22/7/2047 | GBP1,682,000 | 888,432 | 0.67 |
| United Kingdom Gilt 1.5% 31/7/2053 | GBP18,288,000 | 8,405,165 | 6.33 |
| United Kingdom Gilt 1.75% 22/1/2049 | GBP1,196,000 | 649,548 | 0.49 |
| United Kingdom Gilt 3.75% 7/3/2027 | GBP6,882,960 | 6,884,681 | 5.19 |
| United Kingdom Gilt 3.75% 22/10/2053 | GBP16,590,695 | 13,028,673 | 9.81 |
| United Kingdom Gilt 4.25% 7/12/2040 | GBP6,587,000 | 6,123,275 | 4.61 |
| United Kingdom Gilt 4.375% 7/3/2028 | GBP37,397,202 | 37,877,756 | 28.52 |
| United Kingdom Gilt 4.375% 31/1/2040 | GBP9,744,000 | 9,243,158 | 6.96 |
| United Kingdom Gilt 4.5% 7/6/2028 | GBP15,165,000 | 15,423,867 | 11.62 |
| United Kingdom Gilt 4.625% 31/1/2034 | GBP2,849,536 | 2,900,030 | 2.18 |
| United Kingdom Gilt 4.75% 22/10/2043 | GBP17,343,794 | 16,667,386 | 12.55 |
| Overseas Government Bonds 3.36% (2.32%) | | | |
| Japan Government Thirty Year Bond 2.2% 20/6/2054 | JPY446,700,000 | 1,665,798 | 1.25 |
| United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052 | USD6,073,000 | 2,798,494 | 2.11 |
| Sterling Denominated Corporate Bonds 1.88% (1.82%) | | | |
| Banque Federative du Credit Mutuel 1.5% 7/10/2026 | GBP200,000 | 196,530 | 0.15 |
| BPCE 1.375% 23/12/2026 | GBP500,000 | 488,270 | 0.37 |
| Credit Agricole 5.75% 29/11/2027 | GBP200,000 | 203,000 | 0.15 |
| Danske Bank 4.625% 13/4/2027 | GBP142,000 | 142,178 | 0.11 |
| Lloyds Bank 4.875% 30/3/2027 | GBP310,000 | 313,210 | 0.24 |
| Metropolitan Life Global Funding I 4.5% 9/7/2027 | GBP400,000 | 401,946 | 0.30 |
| National Australia Bank 3% 4/9/2026 | GBP160,000 | 158,925 | 0.12 |
| Nationwide Building Society 6.178% 7/12/2027 | GBP150,000 | 152,712 | 0.11 |
| NatWest Markets 6.375% 8/11/2027 | GBP228,000 | 236,404 | 0.18 |
| Toronto-Dominion Bank 2.875% 5/4/2027 | GBP210,000 | 206,536 | 0.15 |
| Derivatives 0.29% (0.07%) | | | |
| Inflation Swaps 0.00% (0.09%) | | | |
| Interest Rate Swaps 0.10% (0.00%) | | | |
| Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.50000% 21/3/2054 | 500,000 | 35,841 | 0.03 |
| Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.64000% 27/2/2053 | 535,000 | 57,937 | 0.04 |
| Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.53000% 1/2/2053 | 535,000 | 44,267 | 0.03 |
| GBP Forward Foreign Currency Contracts 0.12% (0.04%) | | | |
| Forward Foreign Currency Contracts to sell USD(536,000) for GBP407,040 10/2/2026 | | 8,518 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(637,000) for GBP484,300 21/1/2026 | | 10,701 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(1,019,000) for GBP777,552 9/1/2026 | | 19,955 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(1,737,000) for GBP1,321,286 29/1/2026 | | 29,842 | 0.02 |
| Forward Foreign Currency Contracts to sell JPY(386,553,000) for GBP1,918,732 13/1/2026 | | 83,881 | 0.07 |
| JPY Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Futures 0.07% (-0.06%) | | | |
| Australian 10 Year Bond Future Expires March 2026 | 102 | (50,776) | (0.04) |
| Japan 10 Year Bond (OSE) Future Expires March 2026 | (8) | 29,740 | 0.02 |

Interim Report & Accounts - BNY Mellon Gilt Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|------------------------|-------------------------|-----------------------------|
| Futures (continued) | | | |
| US 10 Year Ultra Future Expires March 2026 | 55 | (17,374) | (0.01) |
| US Ultra Bond (CBT) Future Expires March 2026 | (108) | 133,824 | 0.10 |
| Portfolio of investments* | | 132,406,558 | 99.71 |
| Net current assets | | 388,541 | 0.29 |
| Total Net Assets | | 132,795,099 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Gilt Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 16/11/2024 to 31/12/2024* |
|---|-----------|------------------|----------|------------------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/(losses) | | 573,635 | | (1,411,126) |
| Revenue | 3,165,918 | | 680,881 | |
| Expenses | (150,787) | | (43,162) | |
| Interest payable and similar charges | (57,879) | | (1,480) | |
| Net revenue before taxation | 2,957,252 | | 636,239 | |
| Taxation | — | | — | |
| Net revenue after taxation | | 2,957,252 | | 636,239 |
| Total return before distributions | | 3,530,887 | | (774,887) |
| Distributions | | (2,957,230) | | (636,239) |
| Change in net assets attributable to Shareholders from investment activities | | 573,657 | | (1,411,126) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 16/11/2024 to 31/12/2024* |
|--|--------------|--------------------|-------------|------------------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 136,657,533 | | — |
| Amounts receivable on issue of shares | 24,652,464 | | 9,100,360 | |
| Amounts payable on cancellation of shares | (29,229,608) | | (5,566,935) | |
| Amounts receivable on in-specie of shares | — | | 116,372,971 | |
| | | (4,577,144) | | 119,906,396 |
| Dilution adjustment | | 2,328 | | 261 |
| Change in net assets attributable to Shareholders from investment activities | | 573,657 | | (1,411,126) |
| Retained distributions on accumulation shares | | 138,725 | | 47,487 |
| Closing net assets attributable to Shareholders | | 132,795,099 | | 118,543,018 |

*The Sub-fund launched on 16 November 2024.

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Interim Report & Accounts - BNY Mellon Gilt Fund

Balance Sheet

as at 31 December 2025

| | £ | 31/12/2025 £ | £ | 30/06/2025* £ |
|--|-------------|--------------------|-------------|--------------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 132,474,708 | | 135,972,063 |
| Current assets | | | | |
| Debtors | 1,469,706 | | 2,362,974 | |
| Cash and cash equivalents | 1,831,004 | | 1,999,894 | |
| Total other assets | | 3,300,710 | | 4,362,868 |
| Total assets | | 135,775,418 | | 140,334,931 |
| LIABILITIES | | | | |
| Investment liabilities | | (68,150) | | (224,661) |
| Creditors | | | | |
| Amounts due to futures clearing houses and brokers | (219) | | (219,617) | |
| Distribution payable | (2,719,465) | | (2,806,892) | |
| Other creditors | (192,485) | | (426,228) | |
| Total other liabilities | | (2,912,169) | | (3,452,737) |
| Total liabilities | | (2,980,319) | | (3,677,398) |
| Net assets attributable to Shareholders | | 132,795,099 | | 136,657,533 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Gilt Fund

Distribution Statement

for the period ended 31 December 2025

Interim Interest distribution in pence per share

Period

1 July 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|---------------------------|--|
| F Shares (Accumulation) | 2.2018 | 0.5112 |
| F Shares (Income) | 2.1441 | 0.5112 |
| Institutional Shares W (Accumulation) | 2.1644 | 0.5382 |
| Institutional Shares W (Income) | 2.1075 | 0.5382 |
| | Franked (%) | Unfranked (%) |
| Interim distributions for 31 December 2025 | 0.00 | 100.00 |

BNY Mellon Investment Funds

BNY Mellon Global Absolute Return Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Insight Investment Management (Global) Limited |
| Fund Size: | £93.40m |
| Comparative Index: | SONIA (90-day compounded) and SONIA (90-day compounded) +4% |
| Sector: | The Investment Association Targeted Absolute Return |
| Key Dates: Fund Launch | 9 February 2013 |

Investment Objective

The Sub-fund seeks to deliver positive returns on an annual basis. The Sub-fund aims to deliver returns before fees within a range of cash (SONIA (90-day compounded)) on a rolling 12-month basis and cash (SONIA (90-day compounded)) + 4% per annum on a rolling annualised five year basis. However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The Sub-fund will:

- gain exposure to a wide range of asset classes such as company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash including investing in collective investment schemes that themselves invest anywhere in the world;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- gain exposure to commodities (e.g. gold) and property through stock exchange listed investments and/or derivatives.

The Sub-fund may:

- directly invest in a wide range of asset classes;
- employ strategies known as 'long/short' strategies which means that it will increase exposure (i.e. go long) to an investment it favours and short (using derivatives) other investments which it does not favour. These strategies may result in the Sub-fund being leveraged. Leverage magnifies the exposure of the Sub-fund to greater than the underlying investments. In such situations, returns may rise or fall more than they would have done otherwise, reflecting such additional exposure;
- invest significantly in cash and cash-like investments;
- invest up to 10% of its assets in collective investment schemes, including those which are managed or operated by the authorised corporate director (ACD) or an associate of the ACD; and
- 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 Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 6.02% | -3.43% | 8.56% | 1.17% | -5.42% | 11.08% |
| B Shares (Income) | 6.01% | -3.42% | 8.56% | 1.17% | -5.42% | 11.08% |
| Institutional Shares (Accumulation) | 6.08% | -3.32% | 8.69% | 1.30% | -5.31% | 11.22% |
| Institutional Shares W (Accumulation) | 6.13% | -3.22% | 8.80% | 1.39% | -5.21% | 11.33% |
| Institutional Shares W (Income) | 6.13% | -3.21% | 8.79% | 1.40% | -5.22% | 11.33% |
| Sterling Accumulation Shares | 5.74% | -3.93% | 8.01% | 0.62% | -5.93% | 10.49% |
| SONIA (90-day compounded) * | 2.10% | 4.95% | 5.25% | 2.69% | 0.23% | 0.06% |
| SONIA (90-day-compounded) + 4%* | 4.03% | 8.94% | 9.26% | 6.71% | 4.25% | 4.06% |

*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 6.02%, net of fees, compared with a return of 2.10% for the SONIA (90-Day Compounded) and 4.03% for the SONIA (90-Day Compounded) + 4% benchmark.
- The Sub-fund's company shares, mostly from the US and Europe, were the main driver of returns.
- The Sub-fund's total return strategies, which are designed to benefit from certain stocks rising, also added to returns. On the other hand, owning certain shares with defensive attributes, held in the event of stock markets falling, was unhelpful.
- In fixed income, high yield bonds added to returns. Convertible bonds, as well as those from emerging markets, did well. However, rising bond yields led positions in government bonds to detract a bit.
- The Sub-fund's holdings were adjusted throughout the six months. The Manager remains focused on combining opportunities for strong returns with an awareness of risk to help manage any potential volatility.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

United Kingdom Gilt 3.5% 22/10/2025
DBS Bank 4.42408% 30/10/2028
Toronto-Dominion Bank 4.60256% 18/1/2027
Australia & New Zealand Banking 4.17719% 28/8/2026
Commonwealth Bank of Australia 4.178% 21/8/2026
Santander UK 4.59029% 12/1/2028
Federation des Caisses Desjardins du Quebec 4.91936% 12/10/2028
Nationwide Building Society 4.51974% 20/4/2026
National Bank of Canada 4.26408% 30/7/2026
Royal Bank of Canada 4.40282% 18/3/2027

Sales

United Kingdom Gilt 3.5% 22/10/2025
Greencoat UK Wind
iShares JP Morgan Advanced USD EM Bond UCITS ETF
Hicl Infrastructure
Renewables Infrastructure
Sdcl Efficiency Income Trust
BNY Mellon Global Funds - Emerging Markets Corporate Debt Fund
UBS CMCI Commodity Carry SF UCITS ETF
Aquila European Renewables
SPDR FTSE Global Conv Bond UCITS ETF

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 121.16 | 115.75 | 0.8715 |
| 30/06/2024 | 130.84 | 116.37 | 4.3904 |
| 30/06/2025 | 132.01 | 117.64 | 3.6092 |
| 31/12/2025 | 133.26 | 125.47 | n/a |
| B Shares (Income) | | | |
| 30/06/2023 | 111.47 | 106.50 | 0.8021 |
| 30/06/2024 | 119.51 | 106.29 | 4.0099 |
| 30/06/2025 | 116.50 | 103.82 | 3.1852 |
| 31/12/2025 | 114.24 | 107.56 | n/a |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 122.71 | 117.25 | 1.0277 |
| 30/06/2024 | 132.80 | 118.03 | 4.6014 |
| 30/06/2025 | 134.00 | 119.51 | 3.8152 |
| 31/12/2025 | 135.50 | 127.51 | n/a |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 123.68 | 118.19 | 1.1576 |
| 30/06/2024 | 134.09 | 119.09 | 4.7717 |
| 30/06/2025 | 135.31 | 120.76 | 3.9844 |
| 31/12/2025 | 137.02 | 128.88 | n/a |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 111.49 | 106.54 | 1.0435 |
| 30/06/2024 | 119.73 | 106.34 | 4.2610 |
| 30/06/2025 | 116.49 | 103.98 | 3.4307 |
| 31/12/2025 | 114.34 | 107.55 | n/a |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 115.42 | 110.18 | 0.2107 |
| 30/06/2024 | 123.42 | 110.15 | 3.5356 |
| 30/06/2025 | 124.49 | 110.50 | 2.7746 |
| 31/12/2025 | 124.77 | 117.71 | n/a |

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|------------------------|------------------|--------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 [^] | 4,624,974 | 119.67 | 3,864,689 |
| 30/06/2024 | 4,448,970 | 129.56 | 3,434,011 |
| 30/06/2025 | 4,789,465 | 125.67 | 3,811,172 |
| 31/12/2025 | 4,828,970 | 132.85 | 3,634,839 |
| B Shares (Income) | | | |
| 30/06/2023 [^] | 88,016 | 109.30 | 80,524 |
| 30/06/2024 | 89,553 | 114.33 | 78,330 |
| 30/06/2025 | 85,623 | 107.73 | 79,480 |
| 31/12/2025 | 91,780 | 113.89 | 80,585 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 [^] | 6,389,627 | 121.33 | 5,266,270 |
| 30/06/2024 | 5,753,128 | 131.51 | 4,374,796 |
| 30/06/2025 | 4,391,699 | 127.71 | 3,438,841 |
| 31/12/2025 | 4,524,342 | 135.09 | 3,349,194 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 [^] | 568,392,211 | 122.39 | 464,421,278 |
| 30/06/2024 | 425,452,056 | 132.78 | 320,414,318 |
| 30/06/2025 | 80,089,520 | 129.08 | 62,047,941 |
| 31/12/2025 | 82,425,557 | 136.60 | 60,339,311 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 [^] | 335,606 | 109.28 | 307,109 |
| 30/06/2024 | 739,726 | 114.31 | 647,138 |
| 30/06/2025 | 553,064 | 107.71 | 513,489 |
| 31/12/2025 | 538,057 | 113.99 | 472,006 |
| Sterling Accumulation Shares | | | |
| 30/06/2023 [^] | 2,393,611 | 113.46 | 2,109,591 |
| 30/06/2024 | 2,113,568 | 122.19 | 1,729,674 |
| 30/06/2025 | 964,068 | 117.91 | 817,607 |
| 31/12/2025 | 993,841 | 124.33 | 799,375 |

[^]Comparative figures have been restated. For further details, refer to note 22 of notes to the financial statements within the Annual Report & Accounts, for the financial year ending 30 June 2024.

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.98 | 1.00 |
| B Shares (Income) | 0.98 | 1.00 |
| Institutional Shares (Accumulation) | 0.83 | 0.85 |
| Institutional Shares W (Accumulation) | 0.69 | 0.67 |
| Institutional Shares W (Income) | 0.69 | 0.72 |
| Sterling Accumulation Shares | 1.63 | 1.63 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 39.53% (20.75%) | | | |
| United Kingdom Government Bonds 0.74% (6.37%) | | | |
| United Kingdom Treasury Bill 0% 9/3/2026 | GBP700,000 | 695,121 | 0.74 |
| Overseas Government Bonds 3.48% (3.92%) | | | |
| European Investment Bank 4.11441% 17/9/2029 | GBP1,000,000 | 1,002,090 | 1.07 |
| Kommunalbanken 4.41491% 9/4/2029 | USD200,000 | 148,989 | 0.16 |
| PSP Capital 4.13401% 1/12/2027 | USD250,000 | 186,076 | 0.20 |
| United States Treasury Bill 0% 20/1/2026 | USD725,000 | 538,059 | 0.58 |
| United States Treasury Bill 0% 22/1/2026 | USD950,000 | 704,897 | 0.76 |
| United States Treasury Bill 0% 27/1/2026 | USD900,000 | 667,478 | 0.71 |
| Sterling Denominated Corporate Bonds 33.46% (10.46%) | | | |
| Australia & New Zealand Banking 4.17719% 28/8/2026 | GBP2,500,000 | 2,500,300 | 2.68 |
| Bank of Montreal 4.467% 2/9/2027 | GBP2,000,000 | 2,006,640 | 2.15 |
| Bank of Nova Scotia 4.41786% 9/3/2027 | GBP1,000,000 | 1,002,400 | 1.07 |
| Bank of Nova Scotia 4.91374% 26/1/2026 | GBP500,000 | 500,200 | 0.54 |
| Canadian Imperial Bank of Commerce 4.27442% 6/5/2026 | GBP2,500,000 | 2,501,300 | 2.68 |
| Commonwealth Bank of Australia 4.178% 21/8/2026 | GBP2,500,000 | 2,500,675 | 2.68 |
| DBS Bank 4.42408% 30/10/2028 | GBP2,600,000 | 2,601,560 | 2.79 |
| DBS Bank 4.48391% 17/11/2026 | GBP500,000 | 501,140 | 0.54 |
| Federation des Caisses Desjardins du Quebec 4.55077% 12/10/2028 | GBP3,000,000 | 3,006,990 | 3.22 |
| National Australia Bank 4.04182% 3/4/2026 | GBP3,000,000 | 3,000,750 | 3.21 |
| National Bank of Canada 4.26408% 30/7/2026 | GBP1,500,000 | 1,500,345 | 1.61 |
| Nationwide Building Society 4.51974% 20/4/2026 | GBP1,600,000 | 1,601,488 | 1.71 |
| Royal Bank of Canada 4.40282% 18/3/2027 | GBP1,000,000 | 1,002,630 | 1.07 |
| Royal Bank of Canada 4.9254% 22/10/2026 | GBP500,000 | 502,535 | 0.54 |
| Santander UK 4.59029% 12/1/2028 | GBP2,000,000 | 2,008,640 | 2.15 |
| Toronto-Dominion Bank 4.60256% 18/1/2027 | GBP2,500,000 | 2,507,100 | 2.68 |
| Westpac Banking 4.34215% 26/9/2030 | GBP1,000,000 | 1,000,770 | 1.07 |
| Westpac Banking 4.3422% 3/7/2028 | GBP1,000,000 | 1,002,280 | 1.07 |
| Non-Sterling Denominated Corporate Bonds 1.85% (0.00%) | | | |
| ABN AMRO Bank 4.74417% 7/7/2028 | USD200,000 | 149,122 | 0.16 |
| Australia & New Zealand Banking 4.34451% 18/6/2028 | USD200,000 | 149,257 | 0.16 |
| Banque Federative du Credit Mutuel 5.14249% 22/1/2030 | USD200,000 | 150,090 | 0.16 |
| Commonwealth Bank of Australia 4.47305% 13/3/2026 | USD100,000 | 74,435 | 0.08 |
| Cooperatieve Rabobank UA 4.83082% 17/10/2029 | USD250,000 | 187,371 | 0.20 |
| DBS 4.32517% 21/3/2028 | USD200,000 | 149,141 | 0.16 |
| Kreditanstalt fuer Wiederaufbau 4.89636% 30/10/2026 | USD200,000 | 149,645 | 0.16 |
| NatWest Markets 4.91517% 21/3/2030 | USD200,000 | 150,322 | 0.16 |
| Skandinaviska Enskilda Banken 4.63279% 5/3/2027 | USD260,000 | 194,396 | 0.21 |
| Swedbank 4.82176% 20/11/2029 | USD200,000 | 150,544 | 0.16 |
| United Overseas Bank 4.30846% 2/4/2028 | USD200,000 | 148,971 | 0.16 |
| Westpac Banking 4.54687% 1/7/2030 | USD100,000 | 74,963 | 0.08 |
| Certificates of Deposit 20.47% (29.54%) | | | |
| ABN Amro 0% ECD 2/2/2026 | 3,000,000 | 2,989,594 | 3.20 |
| Banque Federative du Credit Mutuel 0% ECD 16/1/2026 | 4,000,000 | 3,993,261 | 4.28 |
| Citibank 0% CD 13/2/2026 | 2,000,000 | 1,990,379 | 2.13 |
| Goldman Sachs 0% ECD 24/4/2026 | 2,000,000 | 1,975,775 | 2.12 |
| KBC Bank 0% ECD 15/1/2026 | 250,000 | 185,572 | 0.20 |
| Qatar National Bank 0% ECD 13/2/2026 | 2,000,000 | 1,990,570 | 2.13 |
| Societe 4.06% CD 10/3/2026 | 1,000,000 | 1,000,029 | 1.07 |
| Sumitomo Mitsui Banking 0% ECD 26/1/2026 | 3,000,000 | 2,991,816 | 3.20 |
| Sumitomo Mitsui Banking 0% ECD 6/1/2026 | 2,000,000 | 1,998,738 | 2.14 |
| Commercial Paper 16.53% (19.15%) | | | |
| Abu Dhabi Commercial Bank 0% ECP 12/2/2026 | 2,000,000 | 1,991,189 | 2.13 |
| Agence CE 0% ECP 3/2/2026 | 2,000,000 | 1,992,587 | 2.13 |
| Federation des Caisses Desjardins du Quebec 0% ECP 5/1/2026 | 1,000,000 | 999,465 | 1.07 |
| Great Bea 0% ECP 16/1/2026 | 1,000,000 | 998,289 | 1.07 |
| JYSKE Bank 0% ECP 29/1/2026 | 2,000,000 | 1,993,885 | 2.13 |

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Kommuninvest 0% ECP 20/4/2026 | 2,000,000 | 1,977,288 | 2.12 |
| NRW Bank 0% ECP 12/1/2026 | 2,000,000 | 1,997,570 | 2.14 |
| NRW Bank 0% ECP 13/1/2026 | 500,000 | 499,342 | 0.53 |
| Transport for London 0% ECP 15/1/2026 | 1,000,000 | 998,396 | 1.07 |
| Transport for London 0% ECP 26/1/2026 | 2,000,000 | 1,994,445 | 2.14 |
| Closed Ended Investment Companies 3.40% (6.32%) | | | |
| 3i Infrastructure | 301,013 | 1,125,788 | 1.20 |
| Foresight Environmental Infrastructure | 662,802 | 436,124 | 0.47 |
| GCP Infrastructure Investments | 1,264,571 | 940,841 | 1.01 |
| International Public Partnerships | 456,308 | 571,298 | 0.61 |
| NB Distressed Debt Investment Fund | 275,558 | 102,434 | 0.11 |
| Collective Investment Schemes (Open-Ended) 7.97% (8.08%) | | | |
| BNY Mellon Absolute Return Bond Fund† | 14,668 | 1,773,052 | 1.90 |
| BNY Mellon Absolute Return Global Convertible Bond Fund† | 1,573,454 | 1,899,159 | 2.03 |
| BNY Mellon Global Funds - Emerging Markets Corporate Debt Fund† | 5,882 | 937,171 | 1.00 |
| SPDR FTSE Global Conv Bond UCITS ETF | 73,683 | 2,840,848 | 3.04 |
| Commodities 1.10% (0.98%) | | | |
| UBS CMCI Commodity Carry SF UCITS ETF | 4,033 | 492,697 | 0.53 |
| UBS CMCI Composite SF UCITS ETF | 6,239 | 531,803 | 0.57 |
| Derivatives 1.65% (2.40%) | | | |
| AUD Forward Foreign Currency Contracts 0.05% (0.12%) | | | |
| Forward Foreign Currency Contracts to sell USD(116,545) for AUD177,000 5/2/2026 | | 1,122 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(320,369) for AUD493,000 5/2/2026 | | 6,281 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(1,042,188) for AUD1,570,000 5/2/2026 | | 3,685 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(2,248,218) for AUD3,440,000 5/2/2026 | | 34,321 | 0.03 |
| BRL Forward Foreign Currency Contracts 0.00% (0.07%) | | | |
| Forward Foreign Currency Contracts to sell USD(325,450) for BRL1,816,000 12/2/2026 | | 2,090 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(2,128,872) for BRL11,725,000 12/2/2026 | | (7,034) | 0.00 |
| CAD Forward Foreign Currency Contracts 0.04% (0.04%) | | | |
| Forward Foreign Currency Contracts to sell USD(413,079) for CAD578,000 5/2/2026 | | 6,837 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(602,319) for CAD839,469 5/2/2026 | | 8,163 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(654,891) for CAD911,000 5/2/2026 | | 7,931 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(958,278) for CAD1,344,531 5/2/2026 | | 17,851 | 0.02 |
| CHF Forward Foreign Currency Contracts 0.01% (0.09%) | | | |
| Forward Foreign Currency Contracts to sell USD(24,176) for CHF19,000 5/2/2026 | | (83) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(126,689) for CHF101,000 5/2/2026 | | 920 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(137,410) for CHF110,000 5/2/2026 | | 1,425 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(385,399) for CHF306,323 5/2/2026 | | 1,926 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(597,646) for CHF474,677 5/2/2026 | | 2,663 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(980,707) for CHF769,000 5/2/2026 | | (4,973) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,318,842) for CHF1,051,000 5/2/2026 | | 9,188 | 0.01 |
| CNH Forward Foreign Currency Contracts 0.02% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(2,366,535) for CNH16,630,000 12/2/2026 | | 16,066 | 0.02 |
| EUR Forward Foreign Currency Contracts 0.10% (0.27%) | | | |
| Forward Foreign Currency Contracts to sell ZAR(7,259,050) for EUR367,619 12/2/2026 | | (3,237) | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(601,000) for EUR643,878 13/3/2026 | | (4,043) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(859,000) for EUR978,006 13/3/2026 | | (2,215) | 0.00 |
| Forward Foreign Currency Contracts to sell ZAR(20,300,950) for EUR1,028,204 12/2/2026 | | (8,962) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(1,903,404) for EUR1,635,000 5/2/2026 | | 14,666 | 0.02 |
| Forward Foreign Currency Contracts to sell USD(2,301,385) for EUR1,982,000 5/2/2026 | | 22,227 | 0.02 |
| Forward Foreign Currency Contracts to sell USD(2,578,345) for EUR2,217,000 5/2/2026 | | 21,821 | 0.02 |
| Forward Foreign Currency Contracts to sell USD(5,814,694) for EUR5,007,000 5/2/2026 | | 55,517 | 0.06 |
| GBP Forward Foreign Currency Contracts 0.31% (0.20%) | | | |
| Forward Foreign Currency Contracts to sell USD(97,981) for GBP73,000 5/2/2026 | | 151 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(176,937) for GBP134,000 5/2/2026 | | 2,448 | 0.00 |

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| GBP Forward Foreign Currency Contracts (continued) | | | |
| Forward Foreign Currency Contracts to sell USD(242,542) for GBP182,550 5/2/2026 | | 2,220 | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(195,000) for GBP185,436 4/3/2026 | | 1,291 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(256,056) for GBP193,885 5/2/2026 | | 3,507 | 0.01 |
| Forward Foreign Currency Contracts to sell JPY(78,000,000) for GBP381,937 4/3/2026 | | 10,066 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(516,508) for GBP390,565 5/2/2026 | | 6,542 | 0.01 |
| Forward Foreign Currency Contracts to sell AUD(975,000) for GBP484,483 4/3/2026 | | 966 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(772,022) for GBP583,000 5/2/2026 | | 9,003 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(1,100,000) for GBP816,403 4/3/2026 | | (1,517) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(2,410,000) for GBP2,130,330 4/3/2026 | | 20,042 | 0.02 |
| Forward Foreign Currency Contracts to sell USD(16,963,737) for GBP12,848,912 4/3/2026 | | 235,283 | 0.25 |
| IDR Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(2,320,704) for IDR38,938,620,000 12/2/2026 | | 7,132 | 0.01 |
| INR Forward Foreign Currency Contracts -0.04% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(329,366) for INR29,939,000 12/2/2026 | | 1,942 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(4,496,635) for INR400,830,000 12/2/2026 | | (38,693) | (0.04) |
| JPY Forward Foreign Currency Contracts -0.02% (0.05%) | | | |
| Forward Foreign Currency Contracts to sell USD(16,879) for JPY2,609,974 5/2/2026 | | (134) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(298,379) for JPY46,184,000 5/2/2026 | | (2,155) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(886,282) for JPY138,642,703 5/2/2026 | | 550 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(972,546) for JPY150,824,263 5/2/2026 | | (5,642) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(1,647,217) for JPY255,941,000 5/2/2026 | | (7,237) | (0.01) |
| KRW Forward Foreign Currency Contracts 0.00% (0.05%) | | | |
| MXN Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(2,017,651) for MXN36,481,000 12/2/2026 | | 2,831 | 0.00 |
| NOK Forward Foreign Currency Contracts 0.05% (0.02%) | | | |
| Forward Foreign Currency Contracts to sell USD(307,131) for NOK3,109,000 5/2/2026 | | 839 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(3,746,914) for NOK38,406,000 5/2/2026 | | 45,396 | 0.05 |
| NZD Forward Foreign Currency Contracts 0.06% (0.03%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,518,659) for NZD2,701,000 5/2/2026 | | 27,263 | 0.03 |
| Forward Foreign Currency Contracts to sell USD(1,519,204) for NZD2,702,000 5/2/2026 | | 27,286 | 0.03 |
| PHP Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(2,338,582) for PHP137,420,000 12/2/2026 | | (8,422) | (0.01) |
| PLN Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(2,496,042) for PLN8,963,400 12/2/2026 | | (2,608) | 0.00 |
| SEK Forward Foreign Currency Contracts 0.00% (0.01%) | | | |
| SGD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(2,364,564) for SGD3,040,000 12/2/2026 | | 4,015 | 0.00 |
| THB Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(2,401,058) for THB75,760,000 12/2/2026 | | 7,107 | 0.01 |
| TWD Forward Foreign Currency Contracts 0.00% (0.03%) | | | |
| USD Forward Foreign Currency Contracts -0.52% (-0.80%) | | | |
| Forward Foreign Currency Contracts to sell EUR(23,000) for USD27,068 5/2/2026 | | 11 | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(42,000) for USD52,503 5/2/2026 | | (516) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(62,000) for USD72,584 5/2/2026 | | (254) | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(74,000) for USD92,636 5/2/2026 | | (813) | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(131,000) for USD94,803 5/2/2026 | | (671) | 0.00 |
| Forward Foreign Currency Contracts to sell SEK(935,000) for USD100,496 5/2/2026 | | (817) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(156,000) for USD103,582 5/2/2026 | | (346) | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(109,000) for USD136,444 5/2/2026 | | (1,201) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(120,000) for USD141,138 5/2/2026 | | (7) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(127,000) for USD149,100 5/2/2026 | | (209) | 0.00 |
| Forward Foreign Currency Contracts to sell NOK(1,862,000) for USD183,785 5/2/2026 | | (620) | 0.00 |

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| USD Forward Foreign Currency Contracts (continued) | | | |
| Forward Foreign Currency Contracts to sell CHF(151,000) for USD189,027 5/2/2026 | | (1,658) | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(192,000) for USD242,559 5/2/2026 | | (468) | 0.00 |
| Forward Foreign Currency Contracts to sell JPY(37,813,000) for USD245,328 5/2/2026 | | 2,532 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(184,000) for USD245,591 5/2/2026 | | (1,403) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(188,000) for USD250,762 5/2/2026 | | (1,559) | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(205,000) for USD256,855 5/2/2026 | | (2,081) | 0.00 |
| Forward Foreign Currency Contracts to sell NOK(2,989,000) for USD295,868 5/2/2026 | | (366) | 0.00 |
| Forward Foreign Currency Contracts to sell NOK(3,686,000) for USD364,210 5/2/2026 | | (935) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(652,000) for USD373,772 5/2/2026 | | (1,243) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(699,000) for USD404,232 5/2/2026 | | 1,283 | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(436,000) for USD545,272 5/2/2026 | | (5,180) | (0.01) |
| Forward Foreign Currency Contracts to sell JPY(87,702,000) for USD568,591 5/2/2026 | | 5,564 | 0.01 |
| Forward Foreign Currency Contracts to sell IDR(9,734,660,000) for USD583,644 12/2/2026 | | 795 | 0.00 |
| Forward Foreign Currency Contracts to sell IDR(9,734,650,000) for USD583,985 12/2/2026 | | 1,049 | 0.00 |
| Forward Foreign Currency Contracts to sell NOK(6,000,000) for USD594,264 5/2/2026 | | (475) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(1,081,000) for USD619,876 5/2/2026 | | (1,934) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(1,131,308) for USD649,750 5/2/2026 | | (1,261) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(1,018,000) for USD661,533 5/2/2026 | | (12,969) | (0.01) |
| Forward Foreign Currency Contracts to sell AUD(1,238,000) for USD802,068 5/2/2026 | | (17,578) | (0.02) |
| Forward Foreign Currency Contracts to sell EUR(795,536) for USD935,341 12/2/2026 | | (504) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(804,000) for USD1,059,030 5/2/2026 | | (16,612) | (0.02) |
| Forward Foreign Currency Contracts to sell NZD(1,906,000) for USD1,102,268 5/2/2026 | | 3,515 | 0.00 |
| Forward Foreign Currency Contracts to sell IDR(19,469,310,000) for USD1,167,733 12/2/2026 | | 1,922 | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(2,217,832) for USD1,275,058 5/2/2026 | | (1,522) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(2,532,860) for USD1,451,866 5/2/2026 | | (4,936) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,596,000) for USD2,103,281 5/2/2026 | | (32,212) | (0.03) |
| Forward Foreign Currency Contracts to sell EUR(1,868,000) for USD2,206,993 5/2/2026 | | 7,288 | 0.01 |
| Forward Foreign Currency Contracts to sell INR(203,285,000) for USD2,236,987 12/2/2026 | | (12,739) | (0.01) |
| Forward Foreign Currency Contracts to sell JPY(348,901,940) for USD2,247,867 5/2/2026 | | 11,620 | 0.01 |
| Forward Foreign Currency Contracts to sell PHP(137,420,000) for USD2,320,921 12/2/2026 | | (4,709) | (0.01) |
| Forward Foreign Currency Contracts to sell THB(75,760,000) for USD2,341,772 12/2/2026 | | (51,187) | (0.06) |
| Forward Foreign Currency Contracts to sell SGD(3,040,000) for USD2,347,670 12/2/2026 | | (16,576) | (0.02) |
| Forward Foreign Currency Contracts to sell CNH(16,630,000) for USD2,348,394 12/2/2026 | | (29,554) | (0.03) |
| Forward Foreign Currency Contracts to sell EUR(2,129,464) for USD2,504,101 12/2/2026 | | (1,042) | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(4,236,000) for USD3,013,892 5/2/2026 | | (60,106) | (0.07) |
| Forward Foreign Currency Contracts to sell CAD(4,475,000) for USD3,187,871 5/2/2026 | | (60,575) | (0.07) |
| Forward Foreign Currency Contracts to sell SEK(32,094,000) for USD3,376,394 5/2/2026 | | (82,441) | (0.09) |
| Forward Foreign Currency Contracts to sell KRW(5,030,000,000) for USD3,439,904 4/3/2026 | | (39,913) | (0.04) |
| Forward Foreign Currency Contracts to sell CHF(3,808,000) for USD4,751,050 5/2/2026 | | (53,662) | (0.06) |
| ZAR Forward Foreign Currency Contracts 0.16% (0.03%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,174,902) for ZAR19,733,000 12/2/2026 | | 9,473 | 0.01 |
| Forward Foreign Currency Contracts to sell EUR(1,354,859) for ZAR27,560,000 12/2/2026 | | 48,034 | 0.05 |
| Forward Foreign Currency Contracts to sell USD(2,156,460) for ZAR38,000,000 12/2/2026 | | 97,099 | 0.10 |
| Futures 0.70% (1.18%) | | | |
| Emerging Markets ESG Screened Future Expires March 2026 | 183 | 72,421 | 0.08 |
| Euro Stoxx 50 Future Expires March 2026 | (86) | (66,833) | (0.07) |
| Euro Stoxx 50 Dividend Future Expires December 2026 | 95 | 72,997 | 0.08 |
| Euro-Bobl Future Expires March 2026 | 213 | (84,623) | (0.09) |
| Euro-Bund Future Expires March 2026 | 34 | (28,203) | (0.03) |
| Euro-Buxl Future Expires March 2026 | (47) | 65,252 | 0.07 |
| Long Gilt Future Expires March 2026 | 36 | 50,400 | 0.05 |
| MINI MDAX FUT Mar26 Future Expires March 2026 | 164 | 97,820 | 0.10 |
| MSCI AC Asia Pac Mar26 Future Expires March 2026 | 107 | 79,193 | 0.08 |
| MSCI Health Care Mar26 Future Expires March 2026 | 34 | 15,849 | 0.02 |
| MSCI World Comm F Mar26 Future Expires March 2026 | 61 | 18,159 | 0.02 |
| MSCI World Financ Mar26 Future Expires March 2026 | 92 | 38,728 | 0.04 |
| MSCI World Index Mar26 Future Expires March 2026 | (88) | (150,151) | (0.16) |
| MSCI World IT Mar26 Future Expires March 2026 | 34 | 50,328 | 0.05 |
| MSCI WRLD SCR IDX MAR26 Future Expires March 2026 | 118 | 77,335 | 0.08 |

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Futures (continued) | | | |
| S&P 500 Annual Dividend Future Expires December 2026 | 79 | 45,152 | 0.05 |
| S&P 500 E-Mini Future Expires March 2026 | (16) | (8,178) | (0.01) |
| S&P 500 E-Mini ESG Future Expires March 2026 | 87 | 211,745 | 0.23 |
| SPI 200 Future Expires March 2026 | 6 | 6,693 | 0.01 |
| STOXX Euro ESG-X Future Expires March 2026 | 244 | 99,841 | 0.11 |
| Topix Index Future Expires March 2026 | 9 | 10,696 | 0.01 |
| US 10 Year Note (CBT) Future Expires March 2026 | 93 | (28,089) | (0.03) |
| US 5 Year Note (CBT) Future Expires March 2026 | 236 | (31,463) | (0.03) |
| US Ultra Bond (CBT) Future Expires March 2026 | (35) | 38,219 | 0.04 |
| Options 0.55% (0.50%) | | | |
| ESTX 50 Call Option 16/1/2026 5800 | 47 | 29,343 | 0.03 |
| ESTX 50 Put Option 16/1/2026 4450 | 84 | 293 | 0.00 |
| ESTX 50 Put Option 16/1/2026 5275 | (47) | (985) | 0.00 |
| ESTX 50 Put Option 16/1/2026 5300 | (84) | (1,907) | 0.00 |
| ESTX 50 Put Option 16/1/2026 5450 | 84 | 3,081 | 0.00 |
| ESTX 50 Put Option 20/2/2026 4400 | 71 | 1,984 | 0.00 |
| ESTX 50 Put Option 20/2/2026 5200 | (71) | (8,121) | (0.01) |
| ESTX 50 Put Option 20/2/2026 5375 | (71) | (13,081) | (0.01) |
| ESTX 50 Put Option 20/2/2026 5525 | 71 | 21,574 | 0.02 |
| ESTX 50 Put Option 20/3/2026 4575 | 70 | 5,318 | 0.01 |
| ESTX 50 Put Option 20/3/2026 5325 | (70) | (21,515) | (0.02) |
| ESTX 50 Put Option 20/3/2026 5450 | (70) | (29,339) | (0.03) |
| ESTX 50 Put Option 20/3/2026 5625 | 70 | 47,553 | 0.05 |
| EUR Call Option USD 5/3/2026 | (5,370,000) | (23,081) | (0.03) |
| EUR Put Option USD 5/3/2026 | (5,370,000) | (12,024) | (0.01) |
| HSCEI Call Option 16/1/2026 9800 | 53 | 759 | 0.00 |
| HSCEI Put Option 16/1/2026 8100 | 53 | 1,266 | 0.00 |
| HSCEI Put Option 16/1/2026 8700 | (53) | (14,934) | (0.01) |
| HSTECH Call Option 20/2/2026 6400 | 82 | 10,965 | 0.01 |
| KOSPI 200 Call Option 12/2/2026 610 | 59 | 169,377 | 0.18 |
| KOSPI 200 Call Option 8/1/2026 550 | 48 | 350,225 | 0.37 |
| KOSPI 200 Put Option 12/2/2026 500 | 30 | 6,270 | 0.01 |
| KOSPI 200 Put Option 12/2/2026 560 | (30) | (26,979) | (0.03) |
| KOSPI 200 Put Option 8/1/2026 445 | 34 | 88 | 0.00 |
| MSCI EME Put Option 16/1/2026 1080 | 34 | 1,327 | 0.00 |
| MSCI EME Put Option 16/1/2026 1290 | (34) | (4,171) | 0.00 |
| MSCI EME Put Option 16/1/2026 1320 | (34) | (6,256) | (0.01) |
| MSCI EME Put Option 16/1/2026 1360 | 34 | 14,788 | 0.02 |
| NIKKEI Call Option 13/2/2026 52000 | 10 | 32,491 | 0.03 |
| NIKKEI Call Option 13/2/2026 55000 | (10) | (6,403) | (0.01) |
| NIKKEI Call Option 9/1/2026 53500 | 10 | 569 | 0.00 |
| NIKKEI Call Option 9/1/2026 58000 | (10) | (47) | 0.00 |
| NIKKEI Put Option 13/2/2026 38000 | 20 | 5,502 | 0.01 |
| NIKKEI Put Option 13/2/2026 41750 | (20) | (10,530) | (0.01) |
| NIKKEI Put Option 13/2/2026 45250 | 5 | 6,308 | 0.01 |
| NIKKEI Put Option 13/2/2026 45500 | (20) | (27,036) | (0.03) |
| NIKKEI Put Option 13/2/2026 46500 | 20 | 36,522 | 0.04 |
| NIKKEI Put Option 13/2/2026 50000 | (5) | (28,578) | (0.03) |
| NIKKEI Put Option 9/1/2026 45000 | 5 | 451 | 0.00 |
| NIKKEI Put Option 9/1/2026 51500 | (5) | (31,305) | (0.03) |
| S&P 500 Call Option 16/1/2026 6900 | 5 | 15,888 | 0.02 |
| S&P 500 Put Option 16/1/2026 5175 | 7 | 208 | 0.00 |
| S&P 500 Put Option 16/1/2026 6050 | (5) | (639) | 0.00 |
| S&P 500 Put Option 16/1/2026 6325 | (5) | (1,108) | 0.00 |
| S&P 500 Put Option 16/1/2026 6350 | (7) | (1,884) | 0.00 |
| S&P 500 Put Option 16/1/2026 6525 | 7 | 4,163 | 0.00 |
| S&P 500 Put Option 16/1/2026 6650 | 5 | 6,327 | 0.01 |
| S&P 500 Put Option 20/2/2026 5100 | 7 | 1,821 | 0.00 |
| S&P 500 Put Option 20/2/2026 6000 | (7) | (6,948) | (0.01) |

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

| Investments | Notional Value (£) | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|--------------------|-----------------|-------------------|----------------------|
| Options (continued) | | | | |
| S&P 500 Put Option 20/2/2026 6380 | | (7) | (14,228) | (0.02) |
| S&P 500 Put Option 20/2/2026 6565 | | 7 | 24,330 | 0.03 |
| S&P 500 Put Option 20/3/2026 5350 | | 7 | 6,188 | 0.01 |
| S&P 500 Put Option 20/3/2026 6270 | | (7) | (24,346) | (0.03) |
| S&P 500 Put Option 20/3/2026 6470 | | (7) | (34,192) | (0.04) |
| S&P 500 Put Option 20/3/2026 6700 | | 7 | 58,767 | 0.06 |
| USD Call Option MXN 12/2/2026 | | (6,204,000) | (3,975) | 0.00 |
| USD Put Option CLP 23/1/2026 | | (3,127,000) | (2,473) | 0.00 |
| USD Put Option CLP 23/1/2026 | | 3,127,000 | 58,378 | 0.06 |
| USD Put Option CLP 23/1/2026 | | (3,127,000) | (58,378) | (0.06) |
| USD Put Option CLP 23/1/2026 | | 3,127,000 | 2,473 | 0.00 |
| Total Return Swaps 0.17% (0.51%) | | | | |
| BNP Paribas Markit iBoxx EUR Liquid High Yield Index TRI 20/3/2026 | 7,066,000 | 7,066,000 | 61,548 | 0.07 |
| Citibank Equity Dispersion VN US Series 2 Overlay Index 19/11/2026 | (5,618,318) | (6,179) | (73,273) | (0.08) |
| Morgan Stanley Defensive Basket 3/7/2026 | (1,549,168) | (6,600) | (10,965) | (0.01) |
| Morgan Stanley Growth Basket 29/6/2026 | (3,286,894) | (3,943) | 87,178 | 0.09 |
| Morgan Stanley iBoxx \$ Liquid High Yield Index TR 20/3/2026 | 8,349,000 | 8,349,000 | 126,457 | 0.13 |
| Morgan Stanley PAYB MSXXSTRG 29/6/2026 | (3,169,583) | (3,169,583) | 65,837 | 0.07 |
| Morgan Stanley US SN Quality Long 3/7/2026 | (3,158,333) | (14,659) | (155) | 0.00 |
| Morgan Stanley USD SOFR Secured Overnight Financing Rate 26/6/2026 | 3,404,367 | 3,404,367 | (232,670) | (0.25) |
| Morgan Stanley USD SOFR Secured Overnight Financing Rate 26/6/2026 | 2,646,917 | 2,646,917 | (77,039) | (0.08) |
| Morgan Stanley USD SOFR Secured Overnight Financing Rate 26/6/2026 | 2,734,458 | 2,734,458 | 54,723 | 0.06 |
| UBS Bloomberg COSI Ex-Precious Metals 2.5x Leveraged Net of Cost ER 14/5/2026 | 6,623,723 | 6,623,723 | 53,265 | 0.06 |
| UBS Custom CMCI Composite USD Net Excess Return Index 9/1/2026 | (1,412,880) | (1,377) | 14,069 | 0.02 |
| UBS Custom CMCI Composite USD Net Excess Return Index 9/1/2026 | (1,245,012) | (1,198) | 497 | 0.00 |
| UBS Custom CMCI Composite USD Net Excess Return Index 12/1/2026 | (2,855,669) | (2,859) | 87,074 | 0.09 |
| Portfolio of investments* | | | 84,669,039 | 90.65 |
| Net current assets | | | 8,733,508 | 9.35 |
| Total Net Assets | | | 93,402,547 | 100.00 |

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

†Considered a related party of the ACD.

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|-----------|--------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/(losses) | | 3,859,311 | | (5,734,635) |
| Revenue | 2,011,804 | | 5,745,504 | |
| Expenses | (288,185) | | (766,399) | |
| Interest payable and similar charges | (43,778) | | (264,979) | |
| Net revenue before taxation | 1,679,841 | | 4,714,126 | |
| Taxation | (314,507) | | (825,946) | |
| Net revenue after taxation | | 1,365,334 | | 3,888,180 |
| Total return before distributions | | 5,224,645 | | (1,846,455) |
| Distributions | | — | | — |
| Change in net assets attributable to Shareholders from investment activities | | 5,224,645 | | (1,846,455) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|-------------|-------------------|---------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 90,873,439 | | 438,597,001 |
| Amounts receivable on issue of shares | 4,042,987 | | 8,805,773 | |
| Amounts payable on cancellation of shares | (6,739,342) | | (352,660,399) | |
| | | (2,696,355) | | (343,854,626) |
| Dilution adjustment | | 818 | | 173,415 |
| Change in net assets attributable to Shareholders from investment activities | | 5,224,645 | | (1,846,455) |
| Closing net assets attributable to Shareholders | | 93,402,547 | | 93,069,335 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 86,494,953 | | 82,096,871 |
| Current assets | | | | |
| Debtors | 573,030 | | 1,074,213 | |
| Cash and cash equivalents | 12,963,968 | | 12,986,350 | |
| Total other assets | | 13,536,998 | | 14,060,563 |
| Total assets | | 100,031,951 | | 96,157,434 |
| LIABILITIES | | | | |
| Investment liabilities | | (1,825,914) | | (2,837,260) |
| Creditors | | | | |
| Amounts due to futures clearing houses and brokers | (3,674,806) | | (1,004,717) | |
| Distribution payable | — | | (20,148) | |
| Other creditors | (1,128,685) | | (1,421,870) | |
| Total other liabilities | | (4,803,491) | | (2,446,735) |
| Total liabilities | | (6,629,405) | | (5,283,995) |
| Net assets attributable to Shareholders | | 93,402,546 | | 90,873,439 |

*Gross of investment liabilities.

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £808.64m |
| Comparative Index: | SONIA (30-day compounded) and SONIA (30-day compounded) + 2% |
| Sector: | The Investment Association Targeted Absolute Return |
| Key Dates: Fund Launch | 28 April 2006 |

Investment Objective

The objective of the Sub-fund is to deliver positive returns on a rolling 3-year basis after fees.

The Sub-fund aims to deliver positive returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling 3-year basis and cash (SONIA (30-day compounded)) + 2% per annum on a rolling 5-year basis (meaning a period of 3 years or 5 years respectively, no matter which day you start on). The Sub-fund does not seek to achieve returns beyond the upper range over the stated rolling period. Positive returns are not guaranteed and a capital loss may occur.

The Sub-fund seeks to achieve its objective via a total return, comprising income and capital growth.

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest predominantly (meaning at least 75% of the portfolio) in a broad universe of bonds and similar debt investments (i.e. bonds issued by governments, companies and other public entities);
- invest in bonds which at the time of purchase may have a minimum credit rating of BBB- as rated by Standard & Poor's (or equivalent recognised rating agency) or if unrated, have been determined by the Investment Manager to be of an equivalent quality;
- invest in emerging markets;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10%.

The Sub-fund may:

- invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body); and
- invest significantly in cash and cash-like investments.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 3.02% | 8.15% | 2.44% | 1.32% | -7.56% | 2.55% |
| B Shares (Income) | 3.03% | 8.14% | 2.44% | 1.32% | -7.56% | 2.55% |
| Institutional Shares (Income) | 3.05% | 8.18% | 2.48% | 1.37% | -7.52% | 2.60% |
| Institutional Shares W (Accumulation) | 3.17% | 8.46% | 2.73% | 1.63% | -7.29% | 2.86% |
| Institutional Shares W (Income) | 3.17% | 8.47% | 2.73% | 1.63% | -7.29% | 2.85% |
| Newton Institutional Shares 2 (Accumulation) | 3.23% | 8.60% | 2.85% | 1.73% | -7.20% | 2.96% |
| Newton Institutional Shares 2 (Income) | 3.24% | 8.59% | 2.85% | 1.73% | -7.20% | 2.96% |
| Newton Institutional Shares 3 (Accumulation) | 3.25% | 8.65% | 2.90% | 1.77% | -7.15% | 3.02% |
| Newton Institutional Shares 3 (Income) | 3.25% | 8.65% | 2.90% | 1.77% | -7.14% | 3.01% |
| Newton Institutional Shares 6 (Accumulation)^ | 3.31% | 8.81% | 3.08% | 1.94% | n/a | n/a |
| Newton Institutional Shares 6 (Income)^ | 3.32% | 8.82% | 3.06% | 1.95% | n/a | n/a |
| Newton X Shares 1 (Income) | 3.43% | 9.02% | 3.26% | 2.13% | -6.82% | 3.37% |
| Sterling Income Shares | 2.76% | 7.60% | 1.93% | 0.79% | -8.05% | 2.03% |
| U Shares (Accumulation) | 3.25% | 8.62% | 2.89% | 1.74% | -7.20% | 2.96% |
| U Shares (Income) | 3.25% | 8.64% | 2.88% | 1.73% | -7.18% | 2.96% |
| SONIA (30-day compounded) * | 2.06% | 4.85% | 5.30% | 2.98% | 0.30% | 0.05% |
| SONIA (30-day compounded) +2%* | 3.03% | 6.84% | 7.31% | 4.99% | 2.30% | 2.04% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Portfolio Summary

- During the six months under review, the B Shares (Accumulation) share class of the Sub-fund returned 3.02%, net of fees, compared with a return of 2.06% for the SONIA (30-day compounded) and 3.03% for the SONIA (30-day compounded) +2% benchmark.
- Each segment of the bond market the Manager chose to invest in made a positive return. Bonds issued in countries considered to be emerging markets fared best, with sovereign bonds from South Africa and Brazil notably strong. Both investment grade bonds (high-quality bonds issued by companies) and high yield bonds (lower-quality company bonds) did well.
- Currency hedging (a strategy used to protect the Sub-fund from sharp moves in currencies) weighed on returns. Investments in long-dated Australian government bonds (those with maturity dates far in the future) detracted most.
- In the third quarter, the Manager reduced the Sub-fund's duration, which measures its sensitivity to interest rates. Exposure to UK Gilt futures (financial contracts that require the buyer to buy or sell at a set price on a set date) was upped in the fourth quarter when details of the UK Budget suggested fewer Gilts will be issued in the next year.
- Exposure to investment grade bonds was lowered. The Manager sold bonds from telecommunications firm Orange, pharmaceutical firm Novo Nordisk and financial firm JPMorgan. The Sub-fund's investments in high yield credit were trimmed in the last three months of the year.
- The Manager bought bonds from technology company Alphabet and gym operator David Lloyd. The Sub-fund's holdings in local-currency-denominated bonds from Indonesia and Uruguay were sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

Australia Government Bond 3.5% 21/12/2034
Canada Housing Trust No 1 3.6% 15/12/2027
United States Treasury Notes 4.75% 15/11/2043
United Kingdom Gilt 4.75% 22/10/2043
Romanian Government International Bond 5.375% 7/6/2033
New South Wales Treasury 5.25% 22/2/2039
United States Treasury Notes 4.5% 15/11/2033
Colombia Government International Bond 5% 19/9/2032
Australia Government Bond 1.5% 21/6/2031
New Zealand Government Bond 3% 20/4/2029

Sales

United Kingdom Gilt 4.25% 7/12/2049
Indonesia Treasury Bond 6.875% 15/4/2029
Singapore Government Bond 2.75% 1/3/2035
Enel Finance International 3.375% 23/7/2028
Inter-American Development Bank 5.6309% 20/3/2028
Asian Development Bank 4% 12/1/2033
New South Wales Treasury 4.75% 20/2/2037
Indonesia Treasury Bond 6.375% 15/4/2032
Australia Government Bond 2.5% 20/9/2030
Australia Government Bond 1.5% 21/6/2031

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 111.58 | 105.67 | 4.3253 |
| 30/06/2024 | 113.33 | 108.71 | 5.5954 |
| 30/06/2025 | 121.98 | 112.51 | 6.1992 |
| 31/12/2025 | 125.66 | 121.77 | 3.5502 |
| B Shares (Income) | | | |
| 30/06/2023 | 86.75 | 82.19 | 3.3436 |
| 30/06/2024 | 83.61 | 80.89 | 4.1384 |
| 30/06/2025 | 84.29 | 80.62 | 4.3564 |
| 31/12/2025 | 84.67 | 82.82 | 2.3976 |
| Institutional Shares (Income) | | | |
| 30/06/2023 | 98.43 | 93.25 | 3.8418 |
| 30/06/2024 | 94.86 | 91.78 | 4.7383 |
| 30/06/2025 | 95.63 | 91.48 | 4.9850 |
| 31/12/2025 | 96.07 | 93.95 | 2.7418 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 115.62 | 109.40 | 4.5386 |
| 30/06/2024 | 117.84 | 112.87 | 5.8650 |
| 30/06/2025 | 127.27 | 117.06 | 6.5151 |
| 31/12/2025 | 131.31 | 127.08 | 3.7364 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 89.00 | 84.37 | 3.4779 |
| 30/06/2024 | 85.98 | 83.24 | 4.2997 |
| 30/06/2025 | 86.94 | 83.11 | 4.5352 |
| 31/12/2025 | 87.57 | 85.60 | 2.4990 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 202.81 | 191.86 | 7.9592 |
| 30/06/2024 | 207.02 | 198.15 | 10.3277 |
| 30/06/2025 | 223.88 | 205.66 | 11.4846 |
| 31/12/2025 | 231.11 | 223.54 | 6.5914 |
| Newton Institutional Shares 2 (Income) | | | |
| 30/06/2023 | 88.67 | 84.07 | 3.4663 |
| 30/06/2024 | 85.74 | 83.03 | 4.3007 |
| 30/06/2025 | 86.80 | 82.96 | 4.5421 |
| 31/12/2025 | 87.52 | 85.53 | 2.5040 |
| Newton Institutional Shares 3 (Accumulation) | | | |
| 30/06/2023 | 102.10 | 96.57 | 4.0075 |
| 30/06/2024 | 104.28 | 99.78 | 5.1999 |
| 30/06/2025 | 112.83 | 103.60 | 5.7870 |
| 31/12/2025 | 116.50 | 112.66 | 3.3223 |
| Newton Institutional Shares 3 (Income) | | | |
| 30/06/2023 | 90.56 | 85.88 | 3.5412 |
| 30/06/2024 | 87.62 | 84.86 | 4.3959 |
| 30/06/2025 | 88.77 | 84.81 | 4.6448 |
| 31/12/2025 | 89.53 | 87.49 | 2.5619 |
| Newton Institutional Shares 6 (Accumulation)¹ | | | |
| 30/06/2023 | 102.54 | 96.94 | 4.0522 |
| 30/06/2024 | 104.96 | 100.33 | 5.2592 |
| 30/06/2025 | 113.75 | 104.29 | 5.8410 |
| 31/12/2025 | 117.51 | 113.58 | 3.3413 |
| Newton Institutional Shares 6 (Income)¹ | | | |
| 30/06/2023 | 101.25 | 96.04 | 3.9911 |
| 30/06/2024 | 98.09 | 95.03 | 4.9516 |
| 30/06/2025 | 99.64 | 95.07 | 5.2308 |
| 31/12/2025 | 100.53 | 98.20 | 2.8825 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| Newton X Shares 1 (Income) | | | |
| 30/06/2023 | 93.74 | 88.95 | 3.6710 |
| 30/06/2024 | 91.12 | 88.20 | 4.5725 |
| 30/06/2025 | 92.82 | 88.38 | 4.8486 |
| 31/12/2025 | 93.70 | 91.50 | 2.6809 |
| Sterling Income Shares⁺ | | | |
| 30/06/2023 | 90.24 | 85.40 | 3.4526 |
| 30/06/2024 | 86.55 | 83.64 | 4.2726 |
| 30/06/2025 | 86.75 | 83.07 | 4.4773 |
| 31/12/2025 | 86.70 | 84.89 | 2.4552 |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 103.29 | 97.71 | 4.0583 |
| 30/06/2024 | 105.49 | 100.94 | 5.2469 |
| 30/06/2025 | 114.11 | 104.80 | 5.8365 |
| 31/12/2025 | 117.82 | 113.94 | 3.3513 |
| U Shares (Income) | | | |
| 30/06/2023 | 88.85 | 84.24 | 3.4737 |
| 30/06/2024 | 85.94 | 83.23 | 4.3002 |
| 30/06/2025 | 87.06 | 83.19 | 4.5428 |
| 31/12/2025 | 87.81 | 85.81 | 2.5061 |

⁺The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

¹Share class launched 24 June 2022.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 5,887,162 | 110.08 | 5,348,286 |
| 30/06/2024 | 3,578,240 | 112.58 | 3,178,454 |
| 30/06/2025 | 2,327,657 | 121.96 | 1,908,561 |
| 31/12/2025 | 2,299,434 | 125.57 | 1,831,268 |
| B Shares (Income) | | | |
| 30/06/2023 | 1,005,865 | 82.96 | 1,212,513 |
| 30/06/2024 | 864,894 | 80.67 | 1,072,123 |
| 30/06/2025 | 1,017,758 | 82.94 | 1,227,103 |
| 31/12/2025 | 996,157 | 82.99 | 1,200,366 |
| Institutional Shares (Income) | | | |
| 30/06/2023 | 746,845 | 94.12 | 793,474 |
| 30/06/2024 | 472,581 | 91.53 | 516,315 |
| 30/06/2025 | 75,015 | 94.09 | 79,725 |
| 31/12/2025 | 76,785 | 94.15 | 81,560 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 66,799,968 | 114.19 | 58,498,913 |
| 30/06/2024 | 29,779,093 | 117.12 | 25,425,540 |
| 30/06/2025 | 48,034,372 | 127.26 | 37,746,227 |
| 31/12/2025 | 52,053,793 | 131.21 | 39,670,911 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 35,031,415 | 85.30 | 41,066,965 |
| 30/06/2024 | 23,399,131 | 83.16 | 28,137,557 |
| 30/06/2025 | 16,099,859 | 85.71 | 18,783,427 |
| 31/12/2025 | 14,991,550 | 85.87 | 17,458,192 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 332,321,202 | 200.40 | 165,828,807 |
| 30/06/2024 | 224,605,084 | 205.78 | 109,148,781 |
| 30/06/2025 | 240,473,948 | 223.84 | 107,429,472 |
| 31/12/2025 | 249,438,434 | 230.94 | 108,010,183 |
| Newton Institutional Shares 2 (Income) | | | |
| 30/06/2023 | 16,576,424 | 85.06 | 19,487,964 |
| 30/06/2024 | 11,199,929 | 83.01 | 13,493,037 |
| 30/06/2025 | 5,204,245 | 85.64 | 6,076,890 |
| 31/12/2025 | 5,962,274 | 85.84 | 6,945,626 |
| Newton Institutional Shares 3 (Accumulation) | | | |
| 30/06/2023 | 159,885,988 | 100.90 | 158,463,463 |
| 30/06/2024 | 184,810,369 | 103.66 | 178,291,561 |
| 30/06/2025 | 186,092,864 | 112.81 | 164,959,488 |
| 31/12/2025 | 213,676,266 | 116.42 | 183,544,120 |
| Newton Institutional Shares 3 (Income) | | | |
| 30/06/2023 | 147,366,554 | 86.92 | 169,545,288 |
| 30/06/2024 | 65,734,814 | 84.86 | 77,461,294 |
| 30/06/2025 | 47,203,807 | 87.60 | 53,886,494 |
| 31/12/2025 | 5,274,130 | 87.83 | 6,005,103 |
| Newton Institutional Shares 6 (Accumulation) | | | |
| 30/06/2023 | 5,070 | 101.40 | 5,000 |
| 30/06/2024 | 5,217 | 104.34 | 5,000 |
| 30/06/2025 | 5,686 | 113.73 | 5,000 |
| 31/12/2025 | 918,438 | 117.43 | 782,125 |
| Newton Institutional Shares 6 (Income) | | | |
| 30/06/2023 | 5,011 | 97.29 | 5,150 |
| 30/06/2024 | 4,956 | 95.12 | 5,210 |
| 30/06/2025 | 5,123 | 98.32 | 5,210 |
| 31/12/2025 | 35,661,462 | 98.64 | 36,151,946 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|-----------------------------------|------------------------|------------------|--------------------|
| Newton X Shares 1 (Income) | | | |
| 30/06/2023 | 58,258,995 | 90.25 | 64,551,836 |
| 30/06/2024 | 31,979,870 | 88.42 | 36,166,563 |
| 30/06/2025 | 28,278,135 | 91.60 | 30,871,749 |
| 31/12/2025 | 22,336,954 | 92.00 | 24,278,831 |
| Sterling Income Shares | | | |
| 30/06/2023 | 151,994,498 | 85.91 | 176,931,551 |
| 30/06/2024 | 139,120,565 | 83.12 | 167,367,995 |
| 30/06/2025 | 129,372,895 | 85.03 | 152,147,718 |
| 31/12/2025 | 121,048,101 | 84.86 | 142,637,671 |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 18,213 | 102.07 | 17,844 |
| 30/06/2024 | 93,600,421 | 104.86 | 89,264,828 |
| 30/06/2025 | 82,513,038 | 114.10 | 72,318,643 |
| 31/12/2025 | 82,878,227 | 117.73 | 70,394,212 |
| U Shares (Income) | | | |
| 30/06/2023 | 407,895 | 85.25 | 478,470 |
| 30/06/2024 | 1,565,400 | 83.23 | 1,880,779 |
| 30/06/2025 | 1,162,551 | 85.92 | 1,353,104 |
| 31/12/2025 | 1,032,289 | 86.14 | 1,198,360 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.86 | 0.88 |
| B Shares (Income) | 0.86 | 0.88 |
| Institutional Shares (Income) | 0.81 | 0.83 |
| Institutional Shares W (Accumulation) | 0.56 | 0.59 |
| Institutional Shares W (Income) | 0.56 | 0.59 |
| Newton Institutional Shares 2 (Accumulation) | 0.45 | 0.47 |
| Newton Institutional Shares 2 (Income) | 0.45 | 0.47 |
| Newton Institutional Shares 3 (Accumulation) | 0.40 | 0.42 |
| Newton Institutional Shares 3 (Income) | 0.40 | 0.42 |
| Newton Institutional Shares 6 (Accumulation) | 0.23 | 0.29 |
| Newton Institutional Shares 6 (Income) | 0.23 | 0.27 |
| Newton X Shares 1 (Income) | 0.05 | 0.07 |
| Sterling Income Shares | 1.36 | 1.38 |
| U Shares (Accumulation) | 0.41 | 0.44 |
| U Shares (Income) | 0.41 | 0.44 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-------------------|------------------|----------------------|
| Bonds 93.19% (93.04%) | | | |
| United Kingdom Government Bonds 5.49% (5.69%) | | | |
| United Kingdom Gilt 4% 22/10/2031 | GBP3,230,000 | 3,214,528 | 0.40 |
| United Kingdom Gilt 4.125% 29/1/2027 | GBP19,380,000 | 19,459,264 | 2.40 |
| United Kingdom Gilt 4.375% 7/3/2028 | GBP11,580,000 | 11,728,803 | 1.45 |
| United Kingdom Gilt 4.75% 22/10/2043 | GBP10,420,000 | 10,013,620 | 1.24 |
| Overseas Government Bonds 58.20% (53.37%) | | | |
| African Development Bank 5.875% Perpetual | USD3,071,000 | 2,278,107 | 0.28 |
| Australia Government Bond 2% 21/8/2035 | AUD6,060,000 | 4,015,524 | 0.50 |
| Australia Government Bond 2.75% 21/5/2041 | AUD33,680,000 | 12,701,718 | 1.57 |
| Australia Government Bond 3% 21/3/2047 | AUD18,880,000 | 6,749,998 | 0.83 |
| Australia Government Bond 3.5% 21/12/2034 | AUD34,560,000 | 15,651,379 | 1.94 |
| Benin Government International Bond 4.875% 19/1/2032 | EUR3,190,000 | 2,660,381 | 0.33 |
| BNG Bank 0.125% 9/7/2035 | EUR6,340,000 | 4,129,754 | 0.51 |
| Brazil Letras do Tesouro Nacional 0% 1/1/2028 | BRL371,283,000 | 39,390,489 | 4.87 |
| Canada Housing Trust No 1 3.6% 15/12/2027 | CAD28,860,000 | 15,932,833 | 1.97 |
| Canadian Government Real Return Bond 4% 1/12/2031 | CAD6,590,000 | 7,478,739 | 0.92 |
| Colombia Government International Bond 5% 19/9/2032 | EUR6,930,000 | 5,795,967 | 0.72 |
| Colombia Government International Bond 11% 22/8/2029 | COP10,212,700,000 | 1,898,578 | 0.23 |
| Council Of Europe Development Bank 2.625% 11/1/2034 | EUR4,670,000 | 3,946,812 | 0.49 |
| Czech Republic Government Bond 1.75% 23/6/2032 | CZK383,970,000 | 11,935,260 | 1.48 |
| Czech Republic Government Bond 3% 3/3/2033 | CZK420,540,000 | 13,942,449 | 1.72 |
| Guatemala Government Bond 4.375% 5/6/2027 | USD2,890,000 | 2,137,876 | 0.26 |
| Guatemala Government Bond 4.5% 3/5/2026 | USD2,830,000 | 2,098,751 | 0.26 |
| Hungary Government International Bond 5.375% 26/9/2030 | USD8,050,000 | 6,150,927 | 0.76 |
| International Bank for Reconstruction & Development 2.95% 16/1/2035 | EUR6,900,000 | 5,953,611 | 0.74 |
| Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053 | EUR7,410,000 | 6,632,555 | 0.82 |
| Ivory Coast Government International Bond 8.25% 30/1/2037 | USD2,422,000 | 1,961,071 | 0.24 |
| Ivory Coast Government International Bond 8.25% 30/1/2037 | USD2,300,000 | 1,862,289 | 0.23 |
| Kommunalbanken 4.72518% 17/6/2026 | USD10,334,000 | 7,712,081 | 0.95 |
| Kommunekredit 2.875% 17/3/2033 | EUR441,000 | 381,696 | 0.05 |
| Malaysia Government Bond 3.885% 15/8/2029 | MYR30,850,000 | 5,782,270 | 0.71 |
| Malaysia Government Bond 4.498% 15/4/2030 | MYR62,515,000 | 12,015,428 | 1.49 |
| Mexican Bonos 8.5% 28/2/2030 | MXN788,000,000 | 32,666,908 | 4.04 |
| Mexico Government International Bond 6.35% 9/2/2035 | USD7,780,000 | 6,061,812 | 0.75 |
| Netherlands Government Bond 2.5% 15/7/2033 | EUR9,290,000 | 7,948,724 | 0.98 |
| New South Wales Treasury 5.25% 22/2/2039 | AUD16,470,000 | 7,841,745 | 0.97 |
| New Zealand Government Bond 1.5% 15/5/2031 | NZD13,234,000 | 5,002,642 | 0.62 |
| New Zealand Government Bond 1.75% 15/5/2041 | NZD24,980,000 | 7,060,467 | 0.87 |
| New Zealand Government Bond 3% 20/4/2029 | NZD12,250,000 | 5,163,986 | 0.64 |
| New Zealand Government Bond 5% 15/5/2054 | NZD24,420,000 | 10,169,322 | 1.26 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2035 | NZD6,830,000 | 3,926,918 | 0.49 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | NZD6,260,000 | 3,389,461 | 0.42 |
| New Zealand Government Inflation Linked Bond 3.25% 20/9/2050 | NZD6,000,000 | 2,653,675 | 0.33 |
| New Zealand Local Government Funding Agency Bond 3% 15/5/2035 | NZD10,010,000 | 3,718,380 | 0.46 |
| New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033 | NZD19,620,000 | 7,897,562 | 0.98 |
| Peruvian Government International Bond 5.4% 12/8/2034 | PEN81,800,000 | 18,010,957 | 2.23 |
| Republic of Poland Government Bond 2% 25/8/2036 | PLN54,900,000 | 11,132,655 | 1.38 |
| Republic of South Africa Government Bond 8.25% 31/3/2032 | ZAR593,530,000 | 27,331,051 | 3.38 |
| Republic of Tajikistan International Bond 7.125% 14/9/2027 | USD2,988,667 | 2,227,686 | 0.28 |
| Romanian Government International Bond 5.375% 7/6/2033 | EUR9,380,000 | 8,261,689 | 1.02 |
| Svensk Exportkredit 4.87309% 3/8/2026 | USD10,260,000 | 7,660,268 | 0.95 |
| Treasury of Victoria 5.25% 15/9/2038 | AUD15,210,000 | 7,239,870 | 0.89 |
| Turkiye Government International Bond 9.375% 19/1/2033 | USD6,360,000 | 5,579,302 | 0.69 |
| United States Treasury Bill 0% 24/2/2026 | USD18,900,000 | 13,978,394 | 1.73 |
| United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044 | USD5,020,000 | 4,372,445 | 0.54 |
| United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 | USD22,100,000 | 19,176,301 | 2.37 |
| United States Treasury Notes 4.5% 15/11/2033 | USD40,630,000 | 31,244,242 | 3.86 |
| United States Treasury Notes 4.75% 15/11/2043 | USD12,960,000 | 9,671,085 | 1.20 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds 6.34% (8.52%) | | | |
| Aston Martin Capital 10.375% 31/3/2029 | GBP1,490,000 | 1,356,988 | 0.17 |
| Banco Santander 5.375% 17/1/2031 | GBP5,000,000 | 5,163,229 | 0.64 |
| Deuce Finco 7% 20/11/2031 | GBP2,440,000 | 2,466,450 | 0.30 |
| Deutsche Bank 7.125% Perpetual | GBP1,800,000 | 1,804,950 | 0.22 |
| Edge Finco 8.125% 15/8/2031 | GBP2,212,000 | 2,348,281 | 0.29 |
| Electricite de France 7.375% Perpetual | GBP2,500,000 | 2,565,625 | 0.32 |
| Heathrow Finance 6.625% 1/3/2031 | GBP2,370,000 | 2,385,192 | 0.29 |
| Hiscox 6% 22/9/2027 | GBP3,451,000 | 3,522,367 | 0.44 |
| Jerrold Finco 7.5% 15/6/2031 | GBP840,000 | 856,481 | 0.11 |
| Jerrold Finco 7.875% 15/4/2030 | GBP1,777,000 | 1,823,646 | 0.23 |
| Lloyds Bank 4.875% 30/3/2027 | GBP3,850,000 | 3,889,860 | 0.48 |
| Lloyds Banking 7.5% Perpetual | GBP3,640,000 | 3,785,600 | 0.47 |
| Mobico 3.625% 20/11/2028 | GBP3,420,000 | 3,082,685 | 0.38 |
| Motability Operations 5.625% 24/1/2054 | GBP3,004,000 | 2,775,426 | 0.34 |
| Tesco Property Finance 3 5.744% 13/4/2040 | GBP2,298,686 | 2,312,794 | 0.29 |
| Tritax Big Box REIT 1.5% 27/11/2033 | GBP2,959,000 | 2,280,117 | 0.28 |
| UNITE 5.625% 25/6/2032 | GBP2,216,000 | 2,268,352 | 0.28 |
| Vmed O2 UK Financing I 4.5% 15/7/2031 | GBP2,800,000 | 2,483,712 | 0.31 |
| Welltower 4.8% 20/11/2028 | GBP4,020,000 | 4,049,370 | 0.50 |
| Non-Sterling Denominated Corporate Bonds 23.16% (25.46%) | | | |
| AIB 4.625% 23/7/2029 | EUR6,259,000 | 5,693,955 | 0.70 |
| Air Canada 3.875% 15/8/2026 | USD4,030,000 | 2,982,001 | 0.37 |
| Albion Financing 1 Sarl / Aggreko 5.375% 21/5/2030 | EUR2,770,000 | 2,488,102 | 0.31 |
| Allianz 2.6% Perpetual | EUR5,200,000 | 4,000,810 | 0.50 |
| Alphabet 2.875% 6/11/2031 | EUR4,620,000 | 3,987,178 | 0.49 |
| American Medical Systems Europe 3.5% 8/3/2032 | EUR4,642,000 | 4,088,608 | 0.51 |
| Aston Martin Capital 10% 31/3/2029 | USD250,000 | 172,996 | 0.02 |
| AXA 5.125% Perpetual | EUR2,800,000 | 2,441,825 | 0.30 |
| Azule Energy Finance 8.125% 23/1/2030 | USD1,453,000 | 1,081,559 | 0.13 |
| Banco Bilbao Vizcaya Argentaria 6% Perpetual | EUR5,400,000 | 4,726,774 | 0.58 |
| Bank of America 2.984% 30/10/2031 | EUR4,680,000 | 4,025,147 | 0.50 |
| BCP V Modular Services Finance II 4.75% 30/11/2028 | EUR2,798,000 | 2,307,858 | 0.29 |
| Becton Dickinson 3.828% 7/6/2032 | EUR4,613,000 | 4,096,255 | 0.51 |
| Bellis Acquisition 8% 1/7/2031 | EUR2,780,000 | 2,351,561 | 0.29 |
| Biffa 5.25% 15/6/2031 | EUR2,760,000 | 2,403,688 | 0.30 |
| Borr IHC / Borr Finance 10.375% 15/11/2030 | USD2,907,379 | 2,146,449 | 0.27 |
| Canadian Imperial Bank of Commerce 3.25% 16/7/2031 | EUR5,636,000 | 4,902,791 | 0.61 |
| Castello BC Bidco 6.519% 14/11/2031 | EUR2,910,000 | 2,557,116 | 0.32 |
| CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028 | EUR6,310,000 | 5,247,121 | 0.65 |
| Celsa Opco 8.25% 15/12/2030 | EUR468,000 | 422,996 | 0.05 |
| Cemex 5.125% Perpetual | USD3,263,000 | 2,418,551 | 0.30 |
| CEZ 4.125% 5/9/2031 | EUR3,590,000 | 3,215,859 | 0.40 |
| Crescent Energy Finance 7.375% 15/1/2033 | USD3,330,000 | 2,349,362 | 0.29 |
| CSN Inova Ventures 6.75% 28/1/2028 | USD548,000 | 377,257 | 0.05 |
| Delhi International Airport 6.125% 31/10/2026 | USD3,260,000 | 2,443,802 | 0.30 |
| Dynamo Newco II 6.25% 15/10/2031 | EUR2,923,000 | 2,612,898 | 0.32 |
| eircom Finance 5% 30/4/2031 | EUR2,730,000 | 2,420,016 | 0.30 |
| Electricite de France 3.75% 5/6/2027 | EUR2,100,000 | 1,864,213 | 0.23 |
| EMRLD Borrower LP / Emerald Co-Issuer 6.375% 15/12/2030 | EUR2,730,000 | 2,482,089 | 0.31 |
| Expand Energy 4.75% 1/2/2032 | USD4,304,000 | 3,161,397 | 0.39 |
| Expand Energy 6.75% 15/4/2029 | USD3,292,000 | 2,461,984 | 0.30 |
| Flora Food Management 6.875% 2/7/2029 | EUR2,229,000 | 1,936,393 | 0.24 |
| Ford Motor 3.25% 12/2/2032 | USD4,540,000 | 2,978,364 | 0.37 |
| Hellas Telecommunications Luxembourg II 0% 15/1/2015 ^ | EUR1,600,000 | 223 | 0.00 |
| Iberdrola Finanzas 3% 30/9/2031 | EUR4,600,000 | 3,994,452 | 0.49 |
| IHG Finance 4.375% 28/11/2029 | EUR4,336,000 | 3,937,516 | 0.49 |
| IHG Finance 4.375% 28/11/2029 | EUR1,001,000 | 909,007 | 0.11 |
| INEOS Finance 6.625% 15/5/2028 | EUR2,620,000 | 2,114,911 | 0.26 |
| Intesa Sanpaolo 7.2% 28/11/2033 | USD3,300,000 | 2,806,621 | 0.35 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| ION Platform Finance Sarl 6.5% 30/9/2030 | EUR2,770,000 | 2,334,491 | 0.29 |
| Ithaca Energy North Sea 5.5% 1/10/2031 | EUR412,000 | 361,218 | 0.04 |
| Ithaca Energy North Sea 5.5% 1/10/2031 | EUR1,410,000 | 1,236,208 | 0.15 |
| Kraft Heinz Foods 4.375% 1/6/2046 | USD4,823,000 | 2,972,214 | 0.37 |
| KWG 7.875% 30/8/2024 ^ | USD3,510,000 | 137,002 | 0.02 |
| LKQ Dutch Bond 4.125% 13/3/2031 | EUR3,018,000 | 2,688,400 | 0.33 |
| Mahle 6.5% 2/5/2031 | EUR2,984,000 | 2,702,341 | 0.33 |
| Millicom International Cellular 4.5% 27/4/2031 | USD3,220,000 | 2,229,869 | 0.28 |
| NextEra Energy Capital 4.496% 15/5/2056 | EUR1,355,000 | 1,177,232 | 0.15 |
| Opal Bidco 5.5% 31/3/2032 | EUR2,770,000 | 2,495,794 | 0.31 |
| Orsted 3.25% 13/9/2031 | EUR5,539,000 | 4,759,695 | 0.59 |
| Potomac Electric Power 5.2% 15/3/2034 | USD5,052,000 | 3,863,544 | 0.48 |
| Prysmian 3.875% 28/11/2031 | EUR1,472,000 | 1,311,054 | 0.16 |
| QXO Building Products 6.75% 30/4/2032 | USD2,580,000 | 2,003,346 | 0.25 |
| Repsol Europe Finance Sarl 4.5% Perpetual | EUR2,700,000 | 2,392,927 | 0.30 |
| RWE Finance US 5.875% 16/4/2034 | USD7,420,000 | 5,827,872 | 0.72 |
| Sable International Finance 7.125% 15/10/2032 | USD3,360,000 | 2,527,775 | 0.31 |
| Saleza 9% 12/7/2021 ^ | EUR805,479 | 1,428 | 0.00 |
| Shimao 0% 21/7/2026 | USD4,773,023 | 99,360 | 0.01 |
| Shimao 2% 21/7/2032 | USD1,138,141 | 25,385 | 0.00 |
| Shimao 2% 21/7/2033 | USD1,707,211 | 31,731 | 0.00 |
| Shimao 2% 21/1/2034 | USD1,707,211 | 26,654 | 0.00 |
| Shimao 5% 21/7/2031 | USD4,683,086 | 114,897 | 0.01 |
| SK hynix 5.5% 16/1/2029 | USD2,973,000 | 2,287,197 | 0.28 |
| Smurfit Westrock Financing 5.418% 15/1/2035 | USD3,026,000 | 2,320,594 | 0.29 |
| Societe Generale 4.75% Perpetual | USD3,000,000 | 2,216,537 | 0.27 |
| Standard Chartered 6.187% 6/7/2027 | USD4,029,000 | 3,025,729 | 0.37 |
| Summer BC Holdco B Sarl 5.875% 15/2/2030 | EUR2,776,000 | 2,229,865 | 0.28 |
| Sunac China 0% 23/6/2026 | USD2,646,541 | 307,459 | 0.04 |
| Sunac China 0% 23/6/2028 | USD714,016 | 113,394 | 0.01 |
| Sunac China 1% 30/9/2032 | USD652,066 | 63,023 | 0.01 |
| Sunac China 6% 30/9/2026 | USD554,076 | 61,626 | 0.01 |
| Sunac China 7% 30/9/2029 | USD1,678,405 | 188,530 | 0.02 |
| Sveafastigheter 4.75% 29/1/2027 | EUR1,600,000 | 1,392,506 | 0.17 |
| Tesco Corporate Treasury Services 0.375% 27/7/2029 | EUR3,340,000 | 2,667,100 | 0.33 |
| Titanium Ruth Holdco 0.95% 2/6/2026 | EUR3,550,000 | 3,075,117 | 0.38 |
| TK Elevator Midco 4.375% 15/7/2027 | EUR2,750,000 | 2,407,225 | 0.30 |
| Trimble 6.1% 15/3/2033 | USD2,895,000 | 2,321,137 | 0.29 |
| UBS 9.25% Perpetual | USD3,610,000 | 2,944,996 | 0.36 |
| UniCredit 3.875% Perpetual | EUR3,590,000 | 3,111,177 | 0.38 |
| Venture Global LNG 8.375% 1/6/2031 | USD3,050,000 | 2,255,680 | 0.28 |
| Venture Global Plaquemines LNG 6.125% 15/12/2030 | USD1,071,000 | 811,121 | 0.10 |
| Veolia Environnement 2.5% Perpetual | EUR2,900,000 | 2,430,910 | 0.30 |
| VoltaGrid 7.375% 1/11/2030 | USD1,105,000 | 814,058 | 0.10 |
| VZ Secured Financing 5% 15/1/2032 | USD3,460,000 | 2,337,007 | 0.29 |
| Collective Investment Schemes (Open-Ended) 2.48% (2.45%) | | | |
| BNY Mellon Global High Yield Bond Fund† | 12,276,757 | 20,080,748 | 2.48 |
| Derivatives 0.31% (0.56%) | | | |
| Credit Default Swaps -0.43% (-0.34%) | | | |
| CDX North America High Yield Series 45 5% 20/12/2030 Credit Default Swap | USD36,690,000 | (2,119,167) | (0.26) |
| Itraxx Crossover Series 44 5% 20/12/2030 Credit Default Swap | EUR13,779,376 | (1,346,792) | (0.17) |
| Interest Rate Swaps -0.66% (-0.74%) | | | |
| Receive USD SOFR Pay 4.13180% 8/1/2035 | (220,750,000) | (4,946,425) | (0.61) |
| Receive USD SOFR Pay 4.19380% 8/1/2035 | (14,250,000) | (376,384) | (0.05) |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| AUD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,975,509) for AUD3,972,270 12/2/2026 | | (5,667) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(9,868,676) for AUD19,903,707 12/2/2026 | | 1,537 | 0.00 |
| BRL Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,705,527) for BRL9,461,605 12/2/2026 | | 3,535 | 0.00 |
| CAD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(623,546) for CAD1,147,309 12/2/2026 | | (157) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(7,319,703) for CAD13,478,213 12/2/2026 | | 3,664 | 0.00 |
| CNH Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(20,181,639) for CNH189,809,932 12/2/2026 | | 84,798 | 0.01 |
| EUR Forward Foreign Currency Contracts 0.03% (0.11%) | | | |
| Forward Foreign Currency Contracts to sell GBP(2,663,399) for EUR3,001,117 12/2/2026 | | (37,984) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(11,322,688) for EUR12,798,272 12/2/2026 | | (126,602) | (0.02) |
| Forward Foreign Currency Contracts to sell USD(28,551,775) for EUR24,675,494 12/2/2026 | | 357,723 | 0.05 |
| GBP Forward Foreign Currency Contracts 1.48% (1.22%) | | | |
| Forward Foreign Currency Contracts to sell SEK(3,057,575) for GBP246,362 12/2/2026 | | (742) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(549,557) for GBP417,812 12/2/2026 | | 9,207 | 0.00 |
| Forward Foreign Currency Contracts to sell MXN(30,123,769) for GBP1,233,048 12/2/2026 | | (8,026) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(2,480,962) for GBP2,177,965 12/2/2026 | | 7,589 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(3,567,555) for GBP2,677,201 12/2/2026 | | 24,666 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(3,468,072) for GBP3,062,150 12/2/2026 | | 28,237 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(3,749,580) for GBP3,295,668 12/2/2026 | | 15,490 | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(12,062,248) for GBP5,254,364 12/2/2026 | | 88,874 | 0.01 |
| Forward Foreign Currency Contracts to sell SGD(13,767,007) for GBP8,121,372 12/2/2026 | | 141,459 | 0.02 |
| Forward Foreign Currency Contracts to sell JPY(1,686,838,430) for GBP8,132,893 12/2/2026 | | 104,188 | 0.01 |
| Forward Foreign Currency Contracts to sell SGD(14,122,616) for GBP8,203,935 12/2/2026 | | 17,897 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(12,108,016) for GBP9,231,004 12/2/2026 | | 228,498 | 0.03 |
| Forward Foreign Currency Contracts to sell CAD(18,383,387) for GBP9,968,072 12/2/2026 | | (20,514) | 0.00 |
| Forward Foreign Currency Contracts to sell PLN(50,277,268) for GBP10,402,824 12/2/2026 | | 7,681 | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(26,384,156) for GBP14,373,140 12/2/2026 | | 37,348 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(20,261,799) for GBP15,086,800 12/2/2026 | | 21,825 | 0.01 |
| Forward Foreign Currency Contracts to sell MXN(398,531,188) for GBP16,204,707 12/2/2026 | | (214,452) | (0.03) |
| Forward Foreign Currency Contracts to sell AUD(32,607,527) for GBP16,281,214 12/2/2026 | | 111,199 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(22,544,401) for GBP16,839,093 12/2/2026 | | 76,967 | 0.00 |
| Forward Foreign Currency Contracts to sell CZK(738,540,498) for GBP26,758,037 12/2/2026 | | 61,666 | 0.01 |
| Forward Foreign Currency Contracts to sell ZAR(614,634,507) for GBP26,878,980 12/2/2026 | | (625,288) | (0.08) |
| Forward Foreign Currency Contracts to sell AUD(86,615,806) for GBP43,181,753 12/2/2026 | | 229,128 | 0.03 |
| Forward Foreign Currency Contracts to sell NZD(104,466,434) for GBP45,387,566 12/2/2026 | | 651,275 | 0.08 |
| Forward Foreign Currency Contracts to sell EUR(226,248,525) for GBP200,065,915 12/2/2026 | | 2,140,898 | 0.27 |
| Forward Foreign Currency Contracts to sell USD(440,188,893) for GBP336,186,954 12/2/2026 | | 8,899,404 | 1.11 |
| JPY Forward Foreign Currency Contracts -0.05% (-0.07%) | | | |
| Forward Foreign Currency Contracts to sell GBP(691,911) for JPY142,896,014 12/2/2026 | | (11,781) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(7,696,399) for JPY1,533,222,658 12/2/2026 | | (398,846) | (0.05) |
| KRW Forward Foreign Currency Contracts 0.00% (0.06%) | | | |
| Forward Foreign Currency Contracts to sell USD(22,082,750) for KRW31,872,108,824 12/2/2026 | | 27,222 | 0.00 |
| MXN Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| NZD Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(438,427) for NZD1,014,330 12/2/2026 | | (4,054) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(8,389,671) for NZD19,255,378 12/2/2026 | | (143,825) | (0.01) |
| SEK Forward Foreign Currency Contracts 0.00% (-0.03%) | | | |
| TRY Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(4,007,668) for TRY238,653,702 12/2/2026 | | 3,061 | 0.00 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|--------------------|----------------------|
| USD Forward Foreign Currency Contracts -0.17% (-0.36%) | | | |
| Forward Foreign Currency Contracts to sell GBP(589,920) for USD786,289 12/2/2026 | | (5,302) | 0.00 |
| Forward Foreign Currency Contracts to sell BRL(9,121,471) for USD1,686,407 12/2/2026 | | 27,962 | 0.00 |
| Forward Foreign Currency Contracts to sell COP(10,024,045,916) for USD2,553,897 12/2/2026 | | (38,604) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(2,248,190) for USD2,983,713 12/2/2026 | | (29,751) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(3,092,713) for USD4,076,159 12/2/2026 | | (62,023) | (0.01) |
| Forward Foreign Currency Contracts to sell IDR(180,553,387,084) for USD10,775,447 12/2/2026 | | (22,185) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(13,020,590) for USD17,514,741 12/2/2026 | | 1,903 | (0.01) |
| Forward Foreign Currency Contracts to sell MYR(97,587,964) for USD23,429,921 12/2/2026 | | (501,581) | (0.06) |
| Forward Foreign Currency Contracts to sell PEN(83,878,543) for USD24,767,043 12/2/2026 | | (105,105) | (0.01) |
| Forward Foreign Currency Contracts to sell BRL(140,149,730) for USD25,661,399 12/2/2026 | | 243,808 | 0.03 |
| Forward Foreign Currency Contracts to sell CNH(191,003,499) for USD26,960,002 12/2/2026 | | (348,680) | (0.04) |
| Forward Foreign Currency Contracts to sell GBP(35,525,938) for USD47,073,341 12/2/2026 | | (526,147) | (0.07) |
| Futures 0.11% (0.68%) | | | |
| Australian 10 Year Bond Future Expires March 2026 | 192 | 26,615 | 0.00 |
| Australian 3 Year Bond Future Expires March 2026 | (828) | (18,867) | 0.00 |
| Canada 10 Year Bond Future Expires March 2026 | (407) | 339,953 | 0.04 |
| Canada 2 Year Bond Future Expires March 2026 | 754 | (85,347) | (0.01) |
| Euro-Bobl Future Expires March 2026 | (429) | 115,535 | 0.01 |
| Euro-BTP Future Expires March 2026 | 532 | (274,800) | (0.03) |
| Euro-Bund Future Expires March 2026 | 276 | (308,853) | (0.04) |
| Euro-Buxl Future Expires March 2026 | (247) | 541,005 | 0.07 |
| Euro-OAT Future Expires March 2026 | (225) | 176,509 | 0.02 |
| Euro-Schatz Future Expires March 2026 | (1,310) | 66,879 | 0.01 |
| Long Gilt Future Expires March 2026 | 189 | (4,016) | 0.00 |
| Short Euro-BTP Future Expires March 2026 | 177 | (27,289) | 0.00 |
| US 10 Year Note (CBT) Future Expires March 2026 | (771) | 530,667 | 0.06 |
| US 10 Year Ultra Future Expires March 2026 | 288 | (194,281) | (0.02) |
| Options 0.00% (0.03%) | | | |
| Portfolio of investments* | | 776,130,643 | 95.98 |
| Net current assets | | 32,513,651 | 4.02 |
| Total Net Assets | | 808,644,294 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 3,405,603 | | 20,104,331 |
| Revenue | 24,365,122 | | 22,870,526 | |
| Expenses | (2,278,932) | | (2,390,830) | |
| Interest payable and similar charges | (950,202) | | (1,437,561) | |
| Net revenue before taxation | 21,135,988 | | 19,042,135 | |
| Taxation | (42,815) | | (92,523) | |
| Net revenue after taxation | | 21,093,173 | | 18,949,612 |
| Total return before distributions | | 24,498,776 | | 39,053,943 |
| Distributions | | (23,139,865) | | (21,053,782) |
| Change in net assets attributable to Shareholders from investment activities | | 1,358,911 | | 18,000,161 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---------------|--------------------|---------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 787,866,953 | | 843,125,243 |
| Amounts receivable on issue of shares | 106,948,236 | | 64,825,744 | |
| Amounts payable on cancellation of shares | (104,464,335) | | (177,194,213) | |
| | | 2,483,901 | | (112,368,469) |
| Dilution adjustment | | 4,004 | | 106,335 |
| Change in net assets attributable to Shareholders from investment activities | | 1,358,911 | | 18,000,161 |
| Retained distributions on accumulation shares | | 16,930,525 | | 13,715,760 |
| Closing net assets attributable to Shareholders | | 808,644,294 | | 762,579,030 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|--------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 789,070,180 | | 772,000,896 |
| Current assets | | | | |
| Debtors | 33,445,181 | | 33,211,311 | |
| Cash and cash equivalents | 18,358,149 | | 18,200,374 | |
| Total other assets | | 51,803,330 | | 51,411,685 |
| Total assets | | 840,873,510 | | 823,412,581 |
| LIABILITIES | | | | |
| Investment liabilities | | (12,939,537) | | (15,291,002) |
| Creditors | | | | |
| Amounts due to futures clearing houses and brokers | — | | (470,010) | |
| Bank overdrafts | (2) | | (224,072) | |
| Distribution payable | (2,882,703) | | (2,995,560) | |
| Other creditors | (16,406,974) | | (16,564,984) | |
| Total other liabilities | | (19,289,679) | | (20,254,626) |
| Total liabilities | | (32,229,216) | | (35,545,628) |
| Net assets attributable to Shareholders | | 808,644,294 | | 787,866,953 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Distribution Statements

for the period ended 31 December 2025

Interim Interest distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|-------------------|-------------------------------|
| B Shares (Accumulation) | 1.7136 | 1.5794 |
| B Shares (Income) | 1.1484 | 1.1185 |
| Institutional Shares (Income) | 1.3137 | 1.2797 |
| Institutional Shares W (Accumulation) | 1.8048 | 1.6589 |
| Institutional Shares W (Income) | 1.1978 | 1.1639 |
| Newton Institutional Shares 2 (Accumulation) | 3.1847 | 2.9241 |
| Newton Institutional Shares 2 (Income) | 1.2005 | 1.1655 |
| Newton Institutional Shares 3 (Accumulation) | 1.6053 | 1.4732 |
| Newton Institutional Shares 3 (Income) | 1.2285 | 1.1918 |
| Newton Institutional Shares 6 (Accumulation) | 1.6175 | 1.4924 |
| Newton Institutional Shares 6 (Income) | 1.3795 | 1.3433 |
| Newton X Shares 1 (Income) | 1.2860 | 1.2435 |
| Sterling Income Shares | 1.1752 | 1.1503 |
| U Shares (Accumulation) | 1.6191 | 1.4860 |
| U Shares (Income) | 1.2015 | 1.1656 |

Interim Interest distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|--|----------------|-------------------------------|
| B Shares (Accumulation) | 1.8366 | 1.3945 |
| B Shares (Income) | 1.2492 | 0.9994 |
| Institutional Shares (Income) | 1.4281 | 1.1447 |
| Institutional Shares W (Accumulation) | 1.9316 | 1.4650 |
| Institutional Shares W (Income) | 1.3012 | 1.0403 |
| Newton Institutional Shares 2 (Accumulation) | 3.4067 | 2.5823 |
| Newton Institutional Shares 2 (Income) | 1.3035 | 1.0417 |
| Newton Institutional Shares 3 (Accumulation) | 1.7170 | 1.3009 |
| Newton Institutional Shares 3 (Income) | 1.3334 | 1.0650 |
| Newton Institutional Shares 6 (Accumulation) | 1.7238 | 1.3174 |
| Newton Institutional Shares 6 (Income) | 1.5030 | 1.1992 |
| Newton X Shares 1 (Income) | 1.3949 | 1.1103 |
| Sterling Income Shares | 1.2800 | 1.0291 |
| U Shares (Accumulation) | 1.7322 | 1.3118 |
| U Shares (Income) | 1.3046 | 1.0414 |

| | Franked (%) | Unfranked (%) |
|---|-------------|---------------|
| Interim distributions for 31 December 2025 | 0.00 | 100.00 |
| Interim distributions for 30 September 2025 | 0.00 | 100.00 |

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Fund (Responsible)

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £265.14m |
| Comparative Index: | SONIA (30-day compounded) and SONIA (30-day compounded) + 2% |
| Sector: | The Investment Association Targeted Absolute Return |
| Key Dates: Fund Launch | 30 January 2020 |

Investment Objective

The Sub-fund aims to deliver positive returns on a rolling 3-year basis after fees.

The Sub-fund aims to deliver positive returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling 3-year basis and cash (SONIA (30-day compounded)) + 2% per annum on a rolling 5-year basis (meaning a period of 3 years or 5 years respectively, no matter which day you start on). The Sub-fund does not seek to achieve returns beyond the upper range over the stated rolling period. Positive returns are not guaranteed and a capital loss may occur.

The Sub-fund seeks to achieve its objective via a total return, comprising income and capital growth.

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest predominantly, meaning at least 70% of its Net Asset Value (NAV), in global fixed interest securities (bonds) issued by governments, companies and other public entities that meet the Investment Manager's sustainability criteria. More information on the criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income;
- invest in emerging markets; and
- limit investment in other collective investment schemes to 10%.

The Sub-fund may:

- invest more than 35% of its NAV in government and public securities (those issued or guaranteed by a single state, local authority or public international body);
- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency); and
- invest up to 30% of its NAV in assets that do not meet Investment Manager's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes).

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation)^ | 2.62% | 7.69% | n/a | n/a | n/a | n/a |
| Institutional Shares W (Accumulation) | 2.77% | 7.96% | 3.08% | 2.01% | -6.04% | 2.65% |
| Institutional Shares W (Income) | 2.78% | 7.96% | 3.07% | 2.01% | -6.04% | 2.65% |
| Newton Institutional Shares 2 (Accumulation) | 2.84% | 8.14% | 3.23% | 2.14% | -5.91% | 2.82% |
| Newton Institutional Shares 2 (Income)^ | 2.84% | 8.15% | 3.24% | 2.14% | -5.90% | n/a |
| Newton Institutional Shares 3 (Accumulation)^ | n/a | 8.20% | 3.28% | 2.20% | -5.87% | n/a |
| Newton Institutional Shares 3 (Income)^ | 2.87% | 8.21% | 3.28% | 2.19% | -5.86% | n/a |
| Newton Institutional Shares 6 (Accumulation) | n/a | n/a | n/a | 2.35% | n/a | n/a |
| Newton Institutional Shares 6 (Income) | n/a | n/a | n/a | 2.35% | n/a | n/a |
| Newton X Shares (Accumulation) | 3.05% | 8.58% | 3.64% | 2.56% | -5.54% | 3.23% |
| Newton X Shares (Income) | 3.05% | 8.59% | 3.65% | 2.54% | -5.53% | 3.23% |
| U Shares (Accumulation)^ | 2.85% | 8.13% | 3.22% | n/a | n/a | n/a |
| U Shares (Income)^ | 2.84% | 8.11% | 3.24% | n/a | n/a | n/a |
| U1 Shares (Accumulation)^ | 2.83% | 8.05% | n/a | n/a | n/a | n/a |
| U1 Shares (Income)^ | 2.81% | 8.06% | n/a | n/a | n/a | n/a |
| SONIA (30-day compounded) * | 2.06% | 4.85% | 5.30% | 2.98% | 0.30% | 0.05% |
| SONIA (30-day compounded) + 2%* | 3.03% | 6.84% | 7.31% | 4.99% | 2.30% | 2.04% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Fund Report

(continued)

Portfolio Summary

- During the six months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 2.77%, compared with a return of 2.06% for the SONIA (30-day compounded) and 3.03% for the SONIA (30-day compounded) +2% benchmark.
- The Sub-fund enjoyed positive returns from each segment of the bond market the Manager chose to invest in. Bonds issued in countries considered to be emerging markets fared best, with bonds from Brazil and Peru notably strong. Government bonds (debt issued governments) and investment grade bonds (high-quality bonds issued by companies) also generated robust returns.
- The largest detractor was the Sub-fund's holding in bonds from healthcare firm Centrient, which are due to mature in 2030. Australian government bonds weakened on worries about inflation.
- The Manager reduced the Sub-fund's duration, which measures its sensitivity to interest rates. This was done mainly by going from a long position in US 10-year futures (financial contracts that require the buyer to buy or sell at a set price on a set date) to a short one on the expectation that bond prices would fall. The Manager also increased the short position in 30-year German government bond futures. Exposure to UK Gilts was raised in the wake of the Autumn Budget in November. The Manager bought bonds from waste management business Biffa and gym owner David Lloyd.
- Exposure to investment grade bonds was lowered by selling bonds from Orange, Sprint and BNP Paribas. In the high yield space, bonds from Centrient and Ocado were sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

Canada Housing Trust No 1 3.6% 15/12/2027
Australia Government Bond 4.25% 21/6/2034
Romanian Government International Bond 5.375% 7/6/2033
United States Treasury Notes 4.75% 15/11/2043
United Kingdom Gilt 4.75% 22/10/2043
United Kingdom Gilt 4.125% 29/1/2027
Colombia Government International Bond 5% 19/9/2032
Australia Government Bond 1.5% 21/6/2031
New Zealand Government Bond 3% 20/4/2029
New Zealand Government Bond 1.5% 15/5/2031

Sales

United Kingdom Gilt 4.25% 7/12/2049
Singapore Government Bond 2.75% 1/3/2035
Colombia Government International Bond 8% 14/11/2035
United States Treasury Floating Rate Notes 4.37883% 31/1/2027
Province of British Columbia Canada 0.875% 8/10/2025
Kommunalbanken 6.36076% 17/6/2026
BNG Bank 6.36368% 5/8/2026
Australia Government Bond 2.5% 20/9/2030
Australia Government Bond 1.5% 21/6/2031
Ashtead Capital 5.55% 30/5/2033

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| B Shares (Accumulation)¹ | | | |
| 30/06/2024 | 100.79 | 99.97 | 1.7115 |
| 30/06/2025 | 107.94 | 99.98 | 5.2782 |
| 31/12/2025 | 110.77 | 107.57 | 2.7674 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 97.74 | 93.51 | 3.6347 |
| 30/06/2024 | 100.75 | 96.08 | 5.1905 |
| 30/06/2025 | 108.20 | 99.96 | 5.2907 |
| 31/12/2025 | 111.20 | 107.85 | 2.8009 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 94.25 | 90.09 | 3.4782 |
| 30/06/2024 | 91.73 | 88.56 | 4.7558 |
| 30/06/2025 | 92.56 | 88.60 | 4.6014 |
| 31/12/2025 | 92.66 | 90.90 | 2.3462 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 98.18 | 93.87 | 3.6773 |
| 30/06/2024 | 101.36 | 96.57 | 5.2780 |
| 30/06/2025 | 109.06 | 100.59 | 5.4016 |
| 31/12/2025 | 112.16 | 108.72 | 2.8357 |
| Newton Institutional Shares 2 (Income) | | | |
| 30/06/2023 | 93.77 | 89.65 | 3.4888 |
| 30/06/2024 | 91.36 | 88.22 | 4.7920 |
| 30/06/2025 | 92.30 | 88.32 | 4.6530 |
| 31/12/2025 | 92.50 | 90.71 | 2.3511 |
| Newton Institutional Shares 3 (Accumulation)² | | | |
| 30/06/2023 | 98.54 | 94.19 | 3.6901 |
| 30/06/2024 | 101.78 | 96.95 | 5.2987 |
| 30/06/2025 | 109.57 | 101.02 | 5.4257 |
| 31/12/2025 | 111.41 | 109.23 | 1.4675 |
| Newton Institutional Shares 3 (Income) | | | |
| 30/06/2023 | 93.79 | 89.68 | 3.4901 |
| 30/06/2024 | 91.42 | 88.29 | 4.7961 |
| 30/06/2025 | 92.42 | 88.42 | 4.6607 |
| 31/12/2025 | 92.66 | 90.86 | 2.3555 |
| Newton Institutional Shares 6 (Accumulation)³ | | | |
| 30/06/2023 | 102.46 | 97.85 | 3.8520 |
| 30/06/2024 | 102.99 | 100.88 | 1.3728 |
| 31/12/2025 | 101.32 | 99.87 | 1.4268 |
| Newton Institutional Shares 6 (Income)³ | | | |
| 30/06/2023 | 101.51 | 97.09 | 3.7935 |
| 30/06/2024 | 99.07 | 95.72 | 1.3210 |
| 31/12/2025 | 101.15 | 99.76 | 1.4253 |
| Newton X Shares (Accumulation) | | | |
| 30/06/2023 | 99.50 | 94.93 | 3.7224 |
| 30/06/2024 | 103.14 | 98.05 | 5.3627 |
| 30/06/2025 | 111.48 | 102.41 | 5.5106 |
| 31/12/2025 | 114.88 | 111.14 | 2.9013 |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 93.57 | 89.54 | 3.4877 |
| 30/06/2024 | 91.65 | 88.47 | 4.8090 |
| 30/06/2025 | 93.05 | 88.81 | 4.6885 |
| 31/12/2025 | 93.48 | 91.60 | 2.3761 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| U Shares (Accumulation)⁴ | | | |
| 30/06/2023 | 100.99 | 98.88 | 1.7804 |
| 30/06/2024 | 104.26 | 99.34 | 5.3684 |
| 30/06/2025 | 112.16 | 103.47 | 5.4805 |
| 31/12/2025 | 115.36 | 111.80 | 2.9044 |
| U Shares (Income)⁴ | | | |
| 30/06/2023 | 100.40 | 98.88 | 1.7721 |
| 30/06/2024 | 99.70 | 96.29 | 5.1762 |
| 30/06/2025 | 100.77 | 96.43 | 5.0065 |
| 31/12/2025 | 101.02 | 99.08 | 2.5515 |
| U1 Shares (Accumulation)⁵ | | | |
| 30/06/2024 | 103.20 | 98.36 | 4.9394 |
| 30/06/2025 | 110.94 | 102.41 | 5.4168 |
| 31/12/2025 | 114.08 | 110.59 | 2.8678 |
| U1 Shares (Income)⁵ | | | |
| 30/06/2024 | 100.84 | 97.42 | 4.8488 |
| 30/06/2025 | 101.94 | 97.55 | 5.0656 |
| 31/12/2025 | 102.14 | 100.18 | 2.5794 |

¹Share class launched 4 March 2024.

²Share class closed on 14 October 2025.

³Share class launched 24 June 2022, closed on 17 November 2023 and relaunched 19 September 2025.

⁴ Share class launched 10 February 2023.

⁵ Share class launched 28 July 2023.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2024 | 1,440,215 | 100.04 | 1,439,677 |
| 30/06/2025 | 2,998,249 | 107.90 | 2,778,719 |
| 31/12/2025 | 3,095,369 | 110.67 | 2,796,822 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 125,916,366 | 97.24 | 129,488,618 |
| 30/06/2024 | 43,357,622 | 100.03 | 43,346,727 |
| 30/06/2025 | 29,526,320 | 108.16 | 27,298,024 |
| 31/12/2025 | 27,718,753 | 111.11 | 24,947,451 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 8,882,548 | 90.85 | 9,777,105 |
| 30/06/2024 | 3,639,885 | 88.65 | 4,105,854 |
| 30/06/2025 | 2,466,803 | 91.16 | 2,705,977 |
| 31/12/2025 | 2,241,707 | 91.29 | 2,455,695 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 17,524,066 | 97.70 | 17,935,814 |
| 30/06/2024 | 22,994,817 | 100.65 | 22,845,571 |
| 30/06/2025 | 37,203,305 | 109.03 | 34,123,066 |
| 31/12/2025 | 44,668,362 | 112.06 | 39,859,489 |
| Newton Institutional Shares 2 (Income) | | | |
| 30/06/2023 | 17,275,490 | 90.47 | 19,094,875 |
| 30/06/2024 | 15,153,719 | 88.37 | 17,147,998 |
| 30/06/2025 | 16,530,909 | 90.97 | 18,172,735 |
| 31/12/2025 | 12,788,030 | 91.14 | 14,031,274 |
| Newton Institutional Shares 3 (Accumulation) | | | |
| 30/06/2023 | 1,668,377 | 98.06 | 1,701,320 |
| 30/06/2024 | 672,063 | 101.08 | 664,907 |
| 30/06/2025 | 651,620 | 109.54 | 594,872 |
| 31/12/2025 | n/a | n/a | n/a |
| Newton Institutional Shares 3 (Income) | | | |
| 30/06/2023 | 22,161,113 | 90.53 | 24,479,664 |
| 30/06/2024 | 18,336,444 | 88.47 | 20,726,168 |
| 30/06/2025 | 13,539,173 | 91.12 | 14,859,134 |
| 31/12/2025 | 108,602 | 91.31 | 118,932 |
| Newton Institutional Shares 6 (Accumulation) | | | |
| 30/06/2023 | 5,099 | 101.99 | 5,000 |
| 30/06/2024 | n/a | 102.48 | n/a |
| 30/06/2025 | n/a | n/a | n/a |
| 31/12/2025 | 623,542 | 101.24 | 615,915 |
| Newton Institutional Shares 6 (Income) | | | |
| 30/06/2023 | 5,035 | 98.10 | 5,132 |
| 30/06/2024 | n/a | 97.24 | n/a |
| 30/06/2025 | n/a | n/a | n/a |
| 31/12/2025 | 7,916,096 | 99.81 | 7,931,161 |
| Newton X Shares (Accumulation) | | | |
| 30/06/2023 | 66,776,990 | 99.07 | 67,402,476 |
| 30/06/2024 | 40,486,418 | 102.47 | 39,509,153 |
| 30/06/2025 | 3,025,489 | 111.44 | 2,714,842 |
| 31/12/2025 | 3,116,053 | 114.78 | 2,714,842 |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 19,944,444 | 90.61 | 22,011,169 |
| 30/06/2024 | 19,559,753 | 88.86 | 22,011,169 |
| 30/06/2025 | 35,588,027 | 91.84 | 38,749,312 |
| 31/12/2025 | 36,896,281 | 92.20 | 40,015,750 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Statistics

(continued)

Net Asset Value History by Share Class (continued)

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---------------------------------|------------------------|------------------|--------------------|
| U Shares (Accumulation) | | | |
| 30/06/2023 | 5,075 | 100.50 | 5,050 |
| 30/06/2024 | 89,746,239 | 103.53 | 86,687,009 |
| 30/06/2025 | 109,703,114 | 112.12 | 97,843,191 |
| 31/12/2025 | 125,946,486 | 115.26 | 109,269,615 |
| U Shares (Income) | | | |
| 30/06/2023 | 4,965 | 98.73 | 5,029 |
| 30/06/2024 | 4,911 | 96.48 | 5,090 |
| 30/06/2025 | 5,057 | 99.36 | 5,090 |
| 31/12/2025 | 5,068 | 99.57 | 5,090 |
| U1 Shares (Accumulation) | | | |
| 30/06/2024 | 5,124 | 102.47 | 5,000 |
| 30/06/2025 | 5,545 | 110.91 | 5,000 |
| 31/12/2025 | 5,699 | 113.98 | 5,000 |
| U1 Shares (Income) | | | |
| 30/06/2024 | 4,880 | 97.60 | 5,000 |
| 30/06/2025 | 5,023 | 100.47 | 5,000 |
| 31/12/2025 | 5,033 | 100.65 | 5,000 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.87 | 0.88 |
| Institutional Shares W (Accumulation) | 0.57 | 0.62 |
| Institutional Shares W (Income) | 0.57 | 0.62 |
| Newton Institutional Shares 2 (Accumulation) | 0.45 | 0.45 |
| Newton Institutional Shares 2 (Income) | 0.45 | 0.45 |
| Newton Institutional Shares 3 (Income) | 0.40 | 0.40 |
| Newton Institutional Shares 6 (Accumulation) | 0.21 | n/a |
| Newton Institutional Shares 6 (Income) | 0.21 | n/a |
| Newton X Shares (Accumulation) | 0.05 | 0.05 |
| Newton X Shares (Income) | 0.05 | 0.05 |
| U Shares (Accumulation) | 0.44 | 0.47 |
| U Shares (Income) | 0.44 | 0.47 |
| U1 Shares (Accumulation) | 0.49 | 0.53 |
| U1 Shares (Income) | 0.49 | 0.53 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|------------------|------------------|----------------------|
| Bonds 94.09% (96.06%) | | | |
| United Kingdom Government Bonds 6.07% (5.30%) | | | |
| United Kingdom Gilt 1.5% 31/7/2053 | GBP3,260,000 | 1,498,296 | 0.57 |
| United Kingdom Gilt 4% 22/10/2031 | GBP1,040,000 | 1,035,018 | 0.39 |
| United Kingdom Gilt 4.125% 29/1/2027 | GBP5,110,000 | 5,130,900 | 1.94 |
| United Kingdom Gilt 4.375% 7/3/2028 | GBP5,170,000 | 5,236,435 | 1.97 |
| United Kingdom Gilt 4.75% 22/10/2043 | GBP3,320,000 | 3,190,520 | 1.20 |
| Overseas Government Bonds 55.91% (53.23%) | | | |
| African Development Bank 5.875% Perpetual | USD983,000 | 729,202 | 0.28 |
| Asian Development Bank 4% 12/1/2033 | USD3,430,000 | 2,549,462 | 0.96 |
| Australia Government Bond 2% 21/8/2035 | AUD1,810,000 | 1,199,356 | 0.45 |
| Australia Government Bond 2.75% 21/5/2041 | AUD9,980,000 | 3,763,751 | 1.42 |
| Australia Government Bond 3% 21/3/2047 | AUD5,130,000 | 1,834,083 | 0.69 |
| Australia Government Bond 4.25% 21/6/2034 | AUD16,830,000 | 8,119,870 | 3.06 |
| Benin Government International Bond 4.95% 22/1/2035 | EUR1,870,000 | 863,567 | 0.32 |
| BNG Bank 0.125% 9/7/2035 | EUR1,850,000 | 1,205,055 | 0.46 |
| Brazil Letras do Tesouro Nacional 0% 1/1/2028 | BRL126,297,000 | 13,399,215 | 5.05 |
| Canada Housing Trust No 1 3.6% 15/12/2027 | CAD11,660,000 | 6,437,174 | 2.43 |
| Canadian Government Real Return Bond 4% 1/12/2031 | CAD1,950,000 | 2,212,980 | 0.84 |
| Colombia Government International Bond 5% 19/9/2032 | EUR2,200,000 | 1,839,989 | 0.69 |
| Colombia Government International Bond 11% 22/8/2029 | COP3,343,300,000 | 621,532 | 0.24 |
| Council Of Europe Development Bank 2.625% 11/1/2034 | EUR1,433,000 | 1,211,088 | 0.46 |
| Czech Republic Government Bond 1.75% 23/6/2032 | CZK123,280,000 | 3,832,015 | 1.45 |
| Czech Republic Government Bond 3% 3/3/2033 | CZK135,020,000 | 4,476,410 | 1.69 |
| European Investment Bank 4.78924% 21/5/2028 | USD2,880,000 | 2,178,195 | 0.82 |
| Hungary Government International Bond 5.375% 26/9/2030 | USD2,560,000 | 1,956,071 | 0.74 |
| Inter-American Development Bank 3.9945% 20/3/2028 | USD2,829,000 | 2,102,208 | 0.79 |
| International Bank for Reconstruction & Development 2.95% 16/1/2035 | EUR2,110,000 | 1,820,597 | 0.69 |
| International Bank for Reconstruction & Development 4.19919% 11/2/2031 | USD2,960,000 | 2,196,458 | 0.83 |
| Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045 | EUR3,760,000 | 2,156,483 | 0.81 |
| Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037 | EUR5,510,000 | 4,987,114 | 1.88 |
| Ivory Coast Government International Bond 7.625% 30/1/2033 | USD1,480,000 | 1,189,937 | 0.45 |
| Kommunekredit 2.875% 17/3/2033 | EUR136,000 | 117,711 | 0.04 |
| Malaysia Government Bond 3.828% 5/7/2034 | MYR18,850,000 | 3,529,808 | 1.33 |
| Malaysia Government Bond 3.885% 15/8/2029 | MYR13,910,000 | 2,607,176 | 0.98 |
| Netherlands Government Bond 2.5% 15/7/2033 | EUR2,980,000 | 2,549,752 | 0.96 |
| New South Wales Treasury 1.25% 20/11/2030 | AUD3,030,000 | 1,284,227 | 0.48 |
| New South Wales Treasury 4.75% 20/9/2035 | AUD5,410,000 | 2,580,734 | 0.97 |
| New Zealand Government Bond 1.5% 15/5/2031 | NZD4,218,000 | 1,594,465 | 0.60 |
| New Zealand Government Bond 1.75% 15/5/2041 | NZD8,080,000 | 2,283,770 | 0.86 |
| New Zealand Government Bond 3% 20/4/2029 | NZD3,910,000 | 1,648,260 | 0.62 |
| New Zealand Government Bond 5% 15/5/2054 | NZD7,830,000 | 3,260,679 | 1.23 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2035 | NZD2,170,000 | 1,247,644 | 0.47 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | NZD1,620,000 | 877,145 | 0.33 |
| New Zealand Government Inflation Linked Bond 3.25% 20/9/2050 | NZD2,000,000 | 884,558 | 0.33 |
| New Zealand Local Government Funding Agency Bond 3% 15/5/2035 | NZD3,080,000 | 1,144,117 | 0.43 |
| New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033 | NZD5,460,000 | 2,197,793 | 0.83 |
| Peruvian Government International Bond 5.4% 12/8/2034 | PEN41,790,000 | 9,201,441 | 3.47 |
| Republic of Poland Government Bond 2% 25/8/2036 | PLN24,300,000 | 4,927,569 | 1.86 |
| Romanian Government International Bond 5.375% 7/6/2033 | EUR3,750,000 | 3,302,914 | 1.25 |
| Svensk Exportkredit 4.87309% 3/8/2026 | USD2,900,000 | 2,165,183 | 0.82 |
| Treasury of Victoria 5.25% 15/9/2038 | AUD4,840,000 | 2,303,811 | 0.87 |
| United States Treasury Bill 0% 24/2/2026 | USD6,060,000 | 4,481,961 | 1.69 |
| United States Treasury Bill 0% 18/6/2026 | USD3,600,000 | 2,633,048 | 0.99 |
| United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044 | USD1,590,000 | 1,384,898 | 0.52 |
| United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 | USD7,390,000 | 6,412,347 | 2.42 |
| United States Treasury Notes 4.5% 15/11/2033 | USD9,960,000 | 7,659,184 | 2.89 |
| United States Treasury Notes 4.75% 15/11/2043 | USD4,150,000 | 3,096,837 | 1.17 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds 6.97% (9.35%) | | | |
| Aviva 7.75% Perpetual | GBP1,000,000 | 1,053,230 | 0.40 |
| Barclays 9.25% Perpetual | GBP735,000 | 791,962 | 0.30 |
| Clarion Funding 5.375% 30/5/2057 | GBP615,000 | 556,712 | 0.21 |
| CPUK Finance 6.875% 28/8/2032 | GBP652,000 | 650,946 | 0.25 |
| Deuce Finco 7% 20/11/2031 | GBP790,000 | 798,564 | 0.30 |
| Gwynt y Mor OFTO 2.778% 17/2/2034 | GBP614,327 | 547,783 | 0.21 |
| Hiscox 6% 22/9/2027 | GBP1,491,000 | 1,521,834 | 0.57 |
| Intesa Sanpaolo 6.625% 31/5/2033 | GBP790,000 | 860,965 | 0.32 |
| Lloyds Banking 7.5% Perpetual | GBP1,000,000 | 1,040,000 | 0.39 |
| Mobico 3.625% 20/11/2028 | GBP1,056,000 | 951,847 | 0.36 |
| Motability Operations 5.625% 24/1/2054 | GBP1,097,000 | 1,013,529 | 0.38 |
| Nationwide Building Society 7.875% Perpetual | GBP1,850,000 | 1,955,764 | 0.74 |
| Orsted 4.875% 12/1/2032 | GBP1,100,000 | 1,072,302 | 0.40 |
| Scottish Hydro Electric Transmission 1.5% 24/3/2028 | GBP2,880,000 | 2,725,200 | 1.03 |
| Tesco Property Finance 3 5.744% 13/4/2040 | GBP552,198 | 555,588 | 0.21 |
| Tritax Big Box REIT 1.5% 27/11/2033 | GBP333,000 | 256,600 | 0.10 |
| Vmed O2 UK Financing I 4.5% 15/7/2031 | GBP1,210,000 | 1,073,318 | 0.40 |
| Welltower 4.8% 20/11/2028 | GBP1,050,000 | 1,057,671 | 0.40 |
| Non-Sterling Denominated Corporate Bonds 25.14% (28.18%) | | | |
| AIB 4.625% 23/7/2029 | EUR1,465,000 | 1,332,744 | 0.50 |
| AIB 4.625% 20/5/2035 | EUR2,670,000 | 2,418,799 | 0.91 |
| AIB 7.125% Perpetual | EUR1,450,000 | 1,366,007 | 0.52 |
| Allianz 2.6% Perpetual | EUR1,600,000 | 1,231,019 | 0.46 |
| Alphabet 2.875% 6/11/2031 | EUR1,500,000 | 1,294,538 | 0.49 |
| American Medical Systems Europe 3.5% 8/3/2032 | EUR567,000 | 499,406 | 0.19 |
| Amgen 3% 22/2/2029 | USD1,820,000 | 1,311,841 | 0.49 |
| Apple 3% 20/6/2027 | USD1,760,000 | 1,297,461 | 0.49 |
| AXA 5.125% Perpetual | EUR900,000 | 784,872 | 0.30 |
| Axian Telecom & Management 7.25% 11/7/2030 | USD1,024,000 | 766,921 | 0.29 |
| Banco Bilbao Vizcaya Argentaria 6% Perpetual | EUR1,400,000 | 1,225,460 | 0.46 |
| Banco Santander 0.3% 4/10/2026 | EUR1,700,000 | 1,462,883 | 0.55 |
| Banco Santander 7% Perpetual | EUR1,200,000 | 1,130,321 | 0.43 |
| Bank of America 2.984% 30/10/2031 | EUR1,510,000 | 1,298,712 | 0.49 |
| BCP V Modular Services Finance II 4.75% 30/11/2028 | EUR890,000 | 734,094 | 0.28 |
| Becton Dickinson 3.828% 7/6/2032 | EUR572,000 | 507,925 | 0.19 |
| Biffa 5.25% 15/6/2031 | EUR890,000 | 775,102 | 0.29 |
| CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028 | EUR1,489,000 | 1,238,188 | 0.47 |
| CBRE Open-Ended Funds SICAV-SIF 4.75% 27/3/2034 | EUR629,000 | 571,436 | 0.22 |
| CCO / CCO Capital 4.75% 1/3/2030 | USD324,000 | 230,070 | 0.09 |
| CCO / CCO Capital 5.5% 1/5/2026 | USD892,000 | 664,270 | 0.25 |
| Cheplapharm Arzneimittel 7.125% 15/6/2031 | EUR1,180,000 | 1,049,322 | 0.40 |
| Cie de Saint-Gobain 3.375% 8/4/2030 | EUR1,100,000 | 972,572 | 0.37 |
| Clarios Global LP / Clarios US Finance 4.75% 15/6/2031 | EUR465,000 | 414,491 | 0.16 |
| Constellation Energy Generation 6.25% 1/10/2039 | USD460,000 | 371,395 | 0.14 |
| Dynamo Newco II 6.25% 15/10/2031 | EUR1,096,000 | 979,725 | 0.37 |
| E.ON 3.375% 15/1/2031 | EUR1,960,000 | 1,736,787 | 0.66 |
| EMRLD Borrower LP / Emerald Co-Issuer 6.375% 15/12/2030 | EUR1,038,000 | 943,739 | 0.36 |
| Fibercop 4.75% 30/6/2030 | EUR1,180,000 | 1,046,189 | 0.39 |
| Flora Food Management 6.875% 2/7/2029 | EUR819,000 | 711,488 | 0.27 |
| Ford Motor 3.25% 12/2/2032 | USD1,460,000 | 957,800 | 0.36 |
| Hewlett Packard Enterprise 4.85% 15/10/2031 | USD902,000 | 678,262 | 0.26 |
| Iberdrola Finanzas 3% 30/9/2031 | EUR1,500,000 | 1,302,539 | 0.49 |
| IHS 7.875% 29/5/2030 | USD1,350,000 | 1,033,791 | 0.39 |
| IQVIA 2.875% 15/6/2028 | EUR800,000 | 692,425 | 0.26 |
| Iron Mountain 4.5% 15/2/2031 | USD1,598,000 | 1,132,811 | 0.43 |
| Johnson Controls International / Tyco Fire & Security Finance 3% 15/9/2028 | EUR1,260,000 | 1,105,973 | 0.42 |
| LKQ Dutch Bond 4.125% 13/3/2031 | EUR570,000 | 507,749 | 0.19 |
| Lloyds Banking 3.875% 14/5/2032 | EUR1,570,000 | 1,403,142 | 0.53 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| Lorca Telecom Bondco 4% 18/9/2027 | EUR194,809 | 170,101 | 0.06 |
| Loxam 6.375% 15/5/2028 | EUR750,000 | 674,420 | 0.25 |
| Medline Borrower LP 3.875% 1/4/2029 | USD360,000 | 261,307 | 0.10 |
| Millicom International Cellular 4.5% 27/4/2031 | USD1,373,000 | 950,810 | 0.36 |
| Nestle Capital 5.25% 4/4/2034 | AUD1,550,000 | 764,095 | 0.29 |
| Network i2i 3.975% Perpetual | USD1,230,000 | 910,523 | 0.34 |
| Nexi 1.625% 30/4/2026 | EUR995,000 | 865,635 | 0.33 |
| NextEra Energy Capital 4.496% 15/5/2056 | EUR442,000 | 384,012 | 0.14 |
| Olympus Water US 3.875% 1/10/2028 | EUR1,129,000 | 973,054 | 0.37 |
| Opal Bidco 5.5% 31/3/2032 | EUR1,150,000 | 1,036,160 | 0.39 |
| Orsted 3.25% 13/9/2031 | EUR1,053,000 | 904,849 | 0.34 |
| Orsted 5.125% 14/3/3024 | EUR1,052,000 | 939,245 | 0.35 |
| Picard Groupe 6.375% 1/7/2029 | EUR910,000 | 826,370 | 0.31 |
| Prismian 3.875% 28/11/2031 | EUR425,000 | 378,531 | 0.14 |
| RAY Financing 6.5% 15/7/2031 | EUR1,110,000 | 985,193 | 0.37 |
| RWE Finance US 5.875% 16/4/2034 | USD2,110,000 | 1,657,252 | 0.63 |
| Sable International Finance 7.125% 15/10/2032 | USD1,179,000 | 886,978 | 0.33 |
| Sani/Ikos Financial 1 Sarl 7.25% 31/7/2030 | EUR840,000 | 768,304 | 0.29 |
| Smurfit Westrock Financing 5.418% 15/1/2035 | USD975,000 | 747,713 | 0.28 |
| Societe Generale 4.75% Perpetual | USD1,350,000 | 997,442 | 0.38 |
| SSE 2.875% 1/8/2029 | EUR2,470,000 | 2,151,121 | 0.81 |
| Standard Chartered 6.187% 6/7/2027 | USD970,000 | 728,458 | 0.27 |
| Summer BC Holdco B Sarl 5.875% 15/2/2030 | EUR1,189,000 | 955,083 | 0.36 |
| Sveafastigheter 4.75% 29/1/2027 | EUR300,000 | 261,095 | 0.10 |
| Telefonica Europe 5.7522% Perpetual | EUR800,000 | 738,703 | 0.28 |
| Tesco Corporate Treasury Services 0.375% 27/7/2029 | EUR927,000 | 740,240 | 0.28 |
| Titanium Ruth Holdco 0.95% 2/6/2026 | EUR1,021,000 | 884,421 | 0.33 |
| Trane Technologies Financing 5.25% 3/3/2033 | USD869,000 | 674,153 | 0.25 |
| UBS 9.25% Perpetual | USD1,340,000 | 1,093,156 | 0.41 |
| UniCredit 3.875% Perpetual | EUR1,380,000 | 1,195,940 | 0.45 |
| Veolia Environnement 2.5% Perpetual | EUR900,000 | 754,420 | 0.28 |
| Vodafone 4.125% 12/9/2055 | EUR393,000 | 340,514 | 0.13 |
| VZ Secured Financing 5% 15/1/2032 | USD1,286,000 | 868,610 | 0.33 |
| Derivatives 0.71% (0.73%) | | | |
| Credit Default Swaps -0.28% (-0.17%) | | | |
| CDX North America High Yield Series 45 5% 20/12/2030 Credit Default Swap | USD12,930,000 | (746,820) | (0.28) |
| Interest Rate Swaps -0.56% (-0.72%) | | | |
| Receive USD SOFR Pay 4.13180% 8/1/2035 | (69,000,000) | (1,546,108) | (0.58) |
| Receive USD SOFR Pay 4.19380% 8/1/2035 | (4,400,000) | (116,217) | (0.05) |
| Receive ZAR Pay 7.38750% 12/9/2032 | (170,000,000) | 199,565 | 0.07 |
| AUD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(604,129) for AUD1,214,561 12/2/2026 | | (1,830) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(3,072,963) for AUD6,194,891 12/2/2026 | | (927) | 0.00 |
| CAD Forward Foreign Currency Contracts 0.00% (-0.01%) | | | |
| Forward Foreign Currency Contracts to sell GBP(193,113) for CAD355,324 12/2/2026 | | (49) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(2,453,029) for CAD4,516,912 12/2/2026 | | 1,228 | 0.00 |
| CNH Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(3,839,743) for CNH36,113,089 12/2/2026 | | 16,134 | 0.01 |
| EUR Forward Foreign Currency Contracts -0.01% (0.04%) | | | |
| Forward Foreign Currency Contracts to sell USD(948,717) for EUR819,758 12/2/2026 | | 11,748 | 0.01 |
| Forward Foreign Currency Contracts to sell GBP(1,016,422) for EUR1,154,129 12/2/2026 | | (6,776) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,260,471) for EUR1,423,183 12/2/2026 | | (15,454) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(1,389,576) for EUR1,565,774 12/2/2026 | | (19,817) | (0.01) |
| GBP Forward Foreign Currency Contracts 1.66% (1.26%) | | | |
| Forward Foreign Currency Contracts to sell SEK(908,991) for GBP73,241 12/2/2026 | | (221) | 0.00 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| GBP Forward Foreign Currency Contracts (continued) | | | |
| Forward Foreign Currency Contracts to sell EUR(440,875) for GBP388,256 12/2/2026 | | 2,573 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(449,125) for GBP394,274 12/2/2026 | | 1,374 | 0.00 |
| Forward Foreign Currency Contracts to sell ZAR(9,187,557) for GBP400,312 12/2/2026 | | (10,822) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(629,360) for GBP470,672 12/2/2026 | | 2,733 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(1,153,120) for GBP1,013,584 12/2/2026 | | 4,821 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,493,956) for GBP1,116,061 12/2/2026 | | 5,280 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,543,097) for GBP1,150,113 12/2/2026 | | 2,795 | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(3,850,073) for GBP1,677,107 12/2/2026 | | 28,367 | 0.01 |
| Forward Foreign Currency Contracts to sell CAD(3,547,962) for GBP1,923,807 12/2/2026 | | (3,973) | 0.00 |
| Forward Foreign Currency Contracts to sell SGD(4,363,011) for GBP2,573,808 12/2/2026 | | 44,831 | 0.02 |
| Forward Foreign Currency Contracts to sell JPY(542,646,168) for GBP2,616,305 12/2/2026 | | 33,517 | 0.01 |
| Forward Foreign Currency Contracts to sell CAD(8,410,055) for GBP4,581,496 12/2/2026 | | 11,905 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(6,625,671) for GBP4,994,993 12/2/2026 | | 68,700 | 0.03 |
| Forward Foreign Currency Contracts to sell PLN(24,324,925) for GBP5,033,048 12/2/2026 | | 3,716 | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(10,248,983) for GBP5,117,404 12/2/2026 | | 34,951 | 0.01 |
| Forward Foreign Currency Contracts to sell CZK(238,428,178) for GBP8,638,497 12/2/2026 | | 19,922 | 0.01 |
| Forward Foreign Currency Contracts to sell NZD(32,811,148) for GBP14,254,549 12/2/2026 | | 203,633 | 0.08 |
| Forward Foreign Currency Contracts to sell AUD(37,049,672) for GBP18,470,864 12/2/2026 | | 97,997 | 0.04 |
| Forward Foreign Currency Contracts to sell EUR(82,339,085) for GBP72,810,395 12/2/2026 | | 779,142 | 0.29 |
| Forward Foreign Currency Contracts to sell USD(150,427,985) for GBP114,898,548 12/2/2026 | | 3,052,912 | 1.15 |
| JPY Forward Foreign Currency Contracts -0.05% (-0.07%) | | | |
| Forward Foreign Currency Contracts to sell GBP(225,035) for JPY46,475,030 12/2/2026 | | (3,832) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(2,472,704) for JPY492,595,308 12/2/2026 | | (128,139) | (0.05) |
| KRW Forward Foreign Currency Contracts 0.00% (0.06%) | | | |
| Forward Foreign Currency Contracts to sell USD(7,045,270) for KRW10,156,859,181 12/2/2026 | | 2,698 | 0.00 |
| NZD Forward Foreign Currency Contracts -0.02% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(148,812) for NZD344,285 12/2/2026 | | (1,376) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(2,945,374) for NZD6,760,014 12/2/2026 | | (50,493) | (0.02) |
| SEK Forward Foreign Currency Contracts 0.00% (-0.01%) | | | |
| TRY Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,275,646) for TRY75,965,208 12/2/2026 | | 998 | 0.00 |
| USD Forward Foreign Currency Contracts -0.16% (-0.38%) | | | |
| Forward Foreign Currency Contracts to sell GBP(185,017) for USD246,605 12/2/2026 | | (1,663) | 0.00 |
| Forward Foreign Currency Contracts to sell PEN(1,801,695) for USD530,416 12/2/2026 | | (3,429) | 0.00 |
| Forward Foreign Currency Contracts to sell BRL(3,125,536) for USD571,014 12/2/2026 | | 4,492 | 0.00 |
| Forward Foreign Currency Contracts to sell COP(3,283,779,380) for USD836,632 12/2/2026 | | (12,646) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(893,428) for USD1,185,725 12/2/2026 | | (11,823) | 0.00 |
| Forward Foreign Currency Contracts to sell IDR(57,393,109,428) for USD3,425,227 12/2/2026 | | (7,052) | 0.00 |
| Forward Foreign Currency Contracts to sell CNH(36,340,176) for USD5,129,389 12/2/2026 | | (66,340) | (0.03) |
| Forward Foreign Currency Contracts to sell MYR(34,320,546) for USD8,240,029 12/2/2026 | | (176,400) | (0.07) |
| Forward Foreign Currency Contracts to sell BRL(59,094,985) for USD10,820,285 12/2/2026 | | 102,803 | 0.04 |
| Forward Foreign Currency Contracts to sell PEN(40,358,225) for USD11,916,681 12/2/2026 | | (50,571) | (0.02) |
| Forward Foreign Currency Contracts to sell GBP(9,782,559) for USD12,885,800 12/2/2026 | | (201,758) | (0.07) |
| ZAR Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(188,429) for ZAR4,303,338 12/2/2026 | | 4,141 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(211,963) for ZAR4,845,655 12/2/2026 | | 4,875 | 0.00 |
| Futures 0.12% (0.70%) | | | |
| Australian 10 Year Bond Future Expires March 2026 | 62 | 8,595 | 0.00 |
| Australian 3 Year Bond Future Expires March 2026 | (264) | (6,016) | 0.00 |
| Canada 10 Year Bond Future Expires March 2026 | (131) | 110,399 | 0.04 |
| Canada 2 Year Bond Future Expires March 2026 | 243 | (27,506) | (0.01) |
| Euro-Bobl Future Expires March 2026 | (138) | 37,165 | 0.01 |
| Euro-BTP Future Expires March 2026 | 114 | (58,886) | (0.02) |
| Euro-Bund Future Expires March 2026 | 89 | (99,594) | (0.04) |
| Euro-Buxl Future Expires March 2026 | (79) | 173,034 | 0.07 |
| Euro-OAT Future Expires March 2026 | (72) | 56,483 | 0.02 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|--------------------|----------------------|
| Futures (continued) | | | |
| Euro-Schatz Future Expires March 2026 | (422) | 21,455 | 0.01 |
| Long Gilt Future Expires March 2026 | 61 | (1,349) | 0.00 |
| Short Euro-BTP Fu Mar26 Future Expires March 2026 | 57 | (8,788) | 0.00 |
| US 10 Year Note (CBT) Future Expires March 2026 | (245) | 168,630 | 0.06 |
| US 10 Year Ultra Future Expires March 2026 | 92 | (62,062) | (0.02) |
| Options 0.00% (0.03%) | | | |
| Portfolio of investments* | | 251,358,880 | 94.80 |
| Net current assets | | 13,776,201 | 5.20 |
| Total Net Assets | | 265,135,081 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 994,586 | | 5,928,197 |
| Revenue | 6,946,797 | | 6,823,045 | |
| Expenses | (495,595) | | (469,312) | |
| Interest payable and similar charges | (306,511) | | (380,275) | |
| Net revenue before taxation | 6,144,691 | | 5,973,458 | |
| Taxation | 508 | | 2,351 | |
| Net revenue after taxation | | 6,145,199 | | 5,975,809 |
| Total return before distributions | | 7,139,785 | | 11,904,006 |
| Distributions | | (6,570,177) | | (6,380,645) |
| Change in net assets attributable to Shareholders from investment activities | | 569,608 | | 5,523,361 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 251,248,634 | | 255,402,090 |
| Amounts receivable on issue of shares | 42,086,060 | | 50,669,597 | |
| Amounts payable on cancellation of shares | (33,816,826) | | (82,852,200) | |
| Dilution adjustment | | 8,269,234 | | (32,182,603) |
| | | 7,999 | | 79,076 |
| Change in net assets attributable to Shareholders from investment activities | | 569,608 | | 5,523,361 |
| Retained distributions on accumulation shares | | 5,039,606 | | 4,753,823 |
| Closing net assets attributable to Shareholders | | 265,135,081 | | 233,575,747 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 254,807,617 | | 247,421,458 |
| Current assets | | | | |
| Debtors | 9,397,618 | | 9,511,152 | |
| Cash and cash equivalents | 11,233,276 | | 5,917,397 | |
| Total other assets | | 20,630,894 | | 15,428,549 |
| Total assets | | 275,438,511 | | 262,850,007 |
| LIABILITIES | | | | |
| Investment liabilities | | (3,448,737) | | (4,237,023) |
| Creditors | | | | |
| Amounts due to futures clearing houses and brokers | — | | (120,755) | |
| Distribution payable | (745,970) | | (871,372) | |
| Other creditors | (6,108,723) | | (6,372,223) | |
| Total other liabilities | | (6,854,693) | | (7,364,350) |
| Total liabilities | | (10,303,430) | | (11,601,373) |
| Net assets attributable to Shareholders | | 265,135,081 | | 251,248,634 |

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund (Responsible)

Distribution Statements

for the period ended 31 December 2025

Interim Interest distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|-------------------|-------------------------------|
| B Shares (Accumulation) | 1.3432 | 1.4071 |
| Institutional Shares W (Accumulation) | 1.3714 | 1.4097 |
| Institutional Shares W (Income) | 1.1412 | 1.2352 |
| Newton Institutional Shares 2 (Accumulation) | 1.3751 | 1.4379 |
| Newton Institutional Shares 2 (Income) | 1.1323 | 1.2479 |
| Newton Institutional Shares 3 (Accumulation) | n/a | 1.4443 |
| Newton Institutional Shares 3 (Income) | 1.1346 | 1.2496 |
| Newton Institutional Shares 6 (Accumulation) | 1.2554 | n/a |
| Newton Institutional Shares 6 (Income) | 1.2539 | n/a |
| Newton X Shares (Accumulation) | 1.4076 | 1.4662 |
| Newton X Shares (Income) | 1.1449 | 1.2568 |
| U Shares (Accumulation) | 1.4223 | 1.4600 |
| U Shares (Income) | 1.2384 | 1.3447 |
| U1 Shares (Accumulation) | 1.4028 | 1.4440 |
| U1 Shares (Income) | 1.2526 | 1.3596 |

Interim Interest distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|--|----------------|-------------------------------|
| B Shares (Accumulation) | 1.4242 | 1.1952 |
| Institutional Shares W (Accumulation) | 1.4295 | 1.1992 |
| Institutional Shares W (Income) | 1.2050 | 1.0628 |
| Newton Institutional Shares 2 (Accumulation) | 1.4606 | 1.2228 |
| Newton Institutional Shares 2 (Income) | 1.2188 | 1.0737 |
| Newton Institutional Shares 3 (Accumulation) | 1.4675 | 1.2279 |
| Newton Institutional Shares 3 (Income) | 1.2209 | 1.0760 |
| Newton Institutional Shares 6 (Accumulation) | 0.1714 | n/a |
| Newton Institutional Shares 6 (Income) | 0.1714 | n/a |
| Newton X Shares (Accumulation) | 1.4937 | 1.2455 |
| Newton X Shares (Income) | 1.2312 | 1.0802 |
| U Shares (Accumulation) | 1.4821 | 1.2415 |
| U Shares (Income) | 1.3131 | 1.1539 |
| U1 Shares (Accumulation) | 1.4650 | 1.2262 |
| U1 Shares (Income) | 1.3268 | 1.1692 |

| | Franked (%) | Unfranked (%) |
|---|-------------|---------------|
| Interim distributions for 31 December 2025 | 0.00 | 100.00 |
| Interim distributions for 30 September 2025 | 0.00 | 100.00 |

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Income Fund (Closed)

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund (Closed)

Fund Report

for the period ended 31 December 2025

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £0.00m |
| Sector: | The Investment Association Strategic Bond |

| | |
|------------------------|-----------------|
| Key Dates: Fund Launch | 9 May 2016 |
| Fund Closure | 15 January 2025 |

Portfolio Summary

- Following FCA approval, the Sub-fund closed on 15 January 2025. The Sub-fund will be terminated once all liabilities have been settled.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund (Closed)

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|----------|--------------|----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | 12,870 | | 624,779 |
| Revenue | (8,048) | | 520,595 | |
| Expenses | (4,974) | | 20,386 | |
| Interest payable and similar charges | — | | (46,844) | |
| Net (expense)/revenue before taxation | (13,022) | | 494,137 | |
| Taxation | — | | 2,991 | |
| Net (expense)/revenue after taxation | | (13,022) | | 497,128 |
| Total return before distributions | | (152) | | 1,121,907 |
| Distributions | | — | | (511,034) |
| Change in net assets attributable to Shareholders from investment activities | | (152) | | 610,873 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---|------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | — | | 23,438,125 |
| Amounts receivable on issue of shares | — | | 24,874 | |
| Amounts payable on cancellation of shares | — | | (13,041,148) | |
| | | | | (13,016,274) |
| Dilution adjustment | | — | | 22,322 |
| Amounts receivable at termination | | 152 | | — |
| Change in net assets attributable to Shareholders from investment activities | | (152) | | 610,873 |
| Retained distributions on accumulation shares | | — | | 5,322 |
| Closing net assets attributable to Shareholders | | — | | 11,060,368 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|---------|------------|----------|------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | — | | — |
| Current assets | | | | |
| Investment assets | — | | 4,140 | |
| Debtors | — | | 7,170 | |
| Cash and cash equivalents | 2,282 | | 38,517 | |
| Total other assets | | 2,282 | | 49,827 |
| Total assets | | 2,282 | | 49,827 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Other creditors | (2,282) | | (49,827) | |
| Total other liabilities | | (2,282) | | (49,827) |
| Total liabilities | | (2,282) | | (49,827) |
| Net assets attributable to Shareholders | | — | | — |

BNY Mellon Investment Funds

BNY Mellon Global Emerging Markets Opportunities Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £107.38m |
| Comparative Index: | MSCI Emerging Markets NR |
| Sector: | The Investment Association Global Emerging Markets |
| Key Dates: Fund Launch | 25 July 2015 |

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest in emerging markets globally; and
- invest at least 75% of the portfolio in equities (company shares) and equity-related securities in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world. Emerging market countries are countries, which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

The Sub-fund may:

- invest in money market instruments, deposits, cash and near cash;
- invest in other transferable securities;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 15.23% | 2.74% | 2.83% | 1.58% | -16.42% | 40.30% |
| B Shares (Income) | 15.23% | 2.74% | 2.83% | 1.58% | -16.43% | 40.30% |
| F Shares (Accumulation) | 15.41% | 3.06% | 3.15% | 1.89% | -16.17% | 40.70% |
| F Shares (Income) | 15.41% | 3.06% | 3.15% | 1.88% | -16.17% | 40.71% |
| Institutional Shares (Accumulation)^ | n/a | n/a | 2.82% | 1.53% | -16.51% | 40.15% |
| Institutional Shares W (Accumulation) | 15.30% | 2.89% | 2.98% | 1.73% | -16.30% | 40.51% |
| Institutional Shares W (Income) | 15.29% | 2.89% | 2.98% | 1.73% | -16.31% | 40.52% |
| Newton X Shares (Accumulation)^ | 15.74% | n/a | n/a | n/a | n/a | n/a |
| Newton X Shares (Income)^ | n/a | n/a | 3.77% | 2.50% | -15.70% | 41.56% |
| Sterling Accumulation Shares | 14.85% | 2.07% | 2.17% | 0.89% | -16.99% | 39.36% |
| Sterling Income Shares | 14.85% | 2.07% | 2.17% | 0.91% | -16.99% | 39.35% |
| U1 Shares (Accumulation)^ | 15.37% | 2.99% | n/a | n/a | n/a | n/a |
| U1 Shares (Income)^ | 15.37% | 2.99% | n/a | n/a | n/a | n/a |
| MSCI Emerging Markets NR | 18.06% | 6.35% | 13.19% | -2.80% | -15.01% | 26.03% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

Fund Report

(continued)

Portfolio Summary

- Over the six-month review period, the sterling B Shares (Accumulation) share class of the Sub-fund generated a return of 15.23% net of fees, compared with a return of 18.06% for the MSCI Emerging Markets NR Index.
- The Sub-fund was helped by its stock picks in the information technology and consumer staples sectors. The standout here was chip-maker SK Hynix. Its earnings were boosted by strong demand for chips used in artificial intelligence. Chroma ATE and Delta Electronics did well too. Shares in Contemporary Amperex soared on a strong growth outlook for the battery market.
- On the other hand, the Manager's stock choices weighed on returns in some other sectors, with consumer discretionary a case in point. The main drag here came from e-commerce firm MercadoLibre, as its earnings fell short of forecasts. Shares in Hugel, which leads the market in Botox, fell as fierce competition in South Korea hurt its profits. A lack of stocks in the materials sector weighed on returns too.
- The Manager bought a new stock in Bank Central Asia, believing it is well placed to deliver a favorable return on assets. Another new buy was China's Yutong Bus, which makes coaches. It is gaining market share abroad. Other new buys were Anker Innovations Technology, Itau Unibanco and Shenzhen Inovance Technology.
- The Manager sold out of Brazilian drugstore operator Raia Drogasil in light of rising competition. Among the other sales were Haidilao International, Uni-President Enterprises, SITC International, Grab Holdings and Jiangsu Hengli.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|---------------------------------|------------------------------------|
| Yutong Bus | Taiwan Semiconductor Manufacturing |
| Hugel | Delta Electronics |
| Bank Central Asia | SK Hynix |
| Anker Innovations Technology | SITC International |
| Itau Unibanco Preference Shares | Trip.com |
| Atour Lifestyle ADR | Contemporary Amperex Technology |
| Sona Blw Precision Forgings | Raia Drogasil |
| HDFC Bank | Eternal |
| BIM Birlesik Magazalar | Samsung Electronics |
| PDD ADR | Eurobank Ergasias |

Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 218.00 | 189.97 | 1.1840 |
| 30/06/2024 | 217.09 | 193.00 | 1.6186 |
| 30/06/2025 | 226.71 | 186.65 | 1.7071 |
| 31/12/2025 | 265.02 | 218.92 | n/a |
| B Shares (Income) | | | |
| 30/06/2023 | 214.86 | 187.24 | 1.1669 |
| 30/06/2024 | 212.75 | 189.15 | 1.5864 |
| 30/06/2025 | 220.50 | 181.53 | 1.6605 |
| 31/12/2025 | 255.76 | 211.27 | n/a |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 222.89 | 194.08 | 1.8444 |
| 30/06/2024 | 222.82 | 197.75 | 2.3115 |
| 30/06/2025 | 232.98 | 192.11 | 2.4429 |
| 31/12/2025 | 273.25 | 225.49 | n/a |
| F Shares (Income) | | | |
| 30/06/2023 | 216.41 | 188.44 | 1.7909 |
| 30/06/2024 | 214.50 | 190.36 | 2.2251 |
| 30/06/2025 | 221.90 | 182.98 | 2.3267 |
| 31/12/2025 | 257.45 | 212.44 | n/a |
| Institutional Shares (Accumulation)¹ | | | |
| 30/06/2023 | 150.06 | 130.79 | 0.7174 |
| 30/06/2024 | 149.39 | 132.82 | 1.0747 |
| 30/06/2025 | 155.98 | 139.04 | 0.0000 |
| 31/12/2025 | n/a | n/a | n/a |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 220.39 | 191.98 | 1.5104 |
| 30/06/2024 | 219.88 | 195.33 | 1.9423 |
| 30/06/2025 | 229.76 | 189.30 | 2.0477 |
| 31/12/2025 | 268.98 | 222.10 | n/a |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 238.72 | 207.96 | 1.6360 |
| 30/06/2024 | 236.48 | 210.06 | 2.0888 |
| 30/06/2025 | 244.87 | 201.76 | 2.1826 |
| 31/12/2025 | 284.03 | 234.54 | n/a |
| Newton X Shares (Accumulation)² | | | |
| 30/06/2025 | 103.42 | 85.60 | 1.2978 |
| 31/12/2025 | 122.16 | 100.61 | n/a |
| Newton X Shares (Income)³ | | | |
| 30/06/2023 | 1,072.67 | 932.52 | 14.9742 |
| 30/06/2024 | 1,065.04 | 942.04 | 17.0662 |
| 30/06/2025 | 1,043.04 | 977.16 | 0.0000 |
| 31/12/2025 | n/a | n/a | n/a |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 230.12 | 200.91 | 0.0000 |
| 30/06/2024 | 227.22 | 202.75 | 0.2881 |
| 30/06/2025 | 236.69 | 194.22 | 0.3193 |
| 31/12/2025 | 274.75 | 227.46 | n/a |
| Sterling Income Shares | | | |
| 30/06/2023 | 207.52 | 181.17 | 0.0000 |
| 30/06/2024 | 204.92 | 182.85 | 0.2600 |
| 30/06/2025 | 213.18 | 174.94 | 0.2877 |
| 31/12/2025 | 247.13 | 204.60 | n/a |

Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| U1 Shares (Accumulation)⁴ | | | |
| 30/06/2024 | 102.94 | 91.39 | 1.0249 |
| 30/06/2025 | 107.60 | 88.69 | 1.0615 |
| 31/12/2025 | 126.11 | 104.09 | n/a |
| U1 Shares (Income)⁴ | | | |
| 30/06/2024 | 102.95 | 91.39 | 1.0244 |
| 30/06/2025 | 106.53 | 87.81 | 1.0507 |
| 31/12/2025 | 123.59 | 102.00 | n/a |

² Share class launched 21 November 2024.

³ Share class closed 10 September 2024.

⁴ Share class launched 28 July 2023.

³ Share class launched 28 July 2023.

¹Share class closed 3 February 2025.

¹Share class launched 21 November 2024.

²Share class closed 10 September 2024.

³Share class launched 28 July 2023.

Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 2,130,910 | 207.02 | 1,029,329 |
| 30/06/2024 | 1,117,322 | 212.88 | 524,856 |
| 30/06/2025 | 1,204,784 | 219.13 | 549,804 |
| 31/12/2025 | 1,383,440 | 252.24 | 548,463 |
| B Shares (Income) | | | |
| 30/06/2023 | 581,843 | 202.88 | 286,797 |
| 30/06/2024 | 544,486 | 207.05 | 262,979 |
| 30/06/2025 | 501,760 | 211.47 | 237,273 |
| 31/12/2025 | 562,124 | 243.43 | 230,921 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 4,243,982 | 211.92 | 2,002,618 |
| 30/06/2024 | 3,695,672 | 218.58 | 1,690,736 |
| 30/06/2025 | 2,972,322 | 225.70 | 1,316,937 |
| 31/12/2025 | 2,817,399 | 260.21 | 1,082,744 |
| F Shares (Income) | | | |
| 30/06/2023 | 8,006,004 | 203.97 | 3,924,996 |
| 30/06/2024 | 6,945,067 | 208.19 | 3,335,874 |
| 30/06/2025 | 5,612,530 | 212.64 | 2,639,394 |
| 31/12/2025 | 5,878,926 | 245.15 | 2,398,055 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 2,510 | 142.48 | 1,762 |
| 30/06/2024 | 1,704 | 146.48 | 1,163 |
| 30/06/2025 | n/a | n/a | n/a |
| 31/12/2025 | n/a | n/a | n/a |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 225,394,826 | 209.42 | 107,625,679 |
| 30/06/2024 | 167,900,048 | 215.66 | 77,854,925 |
| 30/06/2025 | 107,408,070 | 222.31 | 48,314,072 |
| 31/12/2025 | 84,873,711 | 256.07 | 33,144,960 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 15,684,619 | 225.20 | 6,964,677 |
| 30/06/2024 | 9,363,788 | 229.85 | 4,073,936 |
| 30/06/2025 | 5,891,122 | 234.77 | 2,509,357 |
| 31/12/2025 | 4,969,389 | 270.40 | 1,837,819 |
| Newton X Shares (Accumulation) | | | |
| 30/06/2025 | 5,035 | 100.71 | 5,000 |
| 31/12/2025 | 5,822 | 116.44 | 5,000 |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 1,005,637 | 1,007.39 | 99,826 |
| 30/06/2024 | 820,997 | 1,028.48 | 79,826 |
| 30/06/2025 | n/a | n/a | n/a |
| 31/12/2025 | n/a | n/a | n/a |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 825,675 | 217.95 | 378,843 |
| 30/06/2024 | 1,296,205 | 222.64 | 582,193 |
| 30/06/2025 | 703,757 | 227.68 | 309,097 |
| 31/12/2025 | 626,856 | 261.23 | 239,964 |
| Sterling Income Shares | | | |
| 30/06/2023 | 333,454 | 196.56 | 169,647 |
| 30/06/2024 | 292,402 | 200.53 | 145,814 |
| 30/06/2025 | 183,820 | 204.80 | 89,756 |
| 31/12/2025 | 180,182 | 234.98 | 76,681 |

Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---------------------------------|------------------------|------------------|--------------------|
| U1 Shares (Accumulation) | | | |
| 30/06/2024 | 57,285 | 100.97 | 56,735 |
| 30/06/2025 | 5,207,033 | 104.19 | 4,997,721 |
| 31/12/2025 | 5,255,521 | 120.08 | 4,376,752 |
| U1 Shares (Income) | | | |
| 30/06/2024 | 33,861 | 99.96 | 33,874 |
| 30/06/2025 | 752,148 | 102.10 | 736,663 |
| 31/12/2025 | 825,627 | 117.67 | 701,623 |

Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 1.00 | 1.10 |
| B Shares (Income) | 1.00 | 1.10 |
| F Shares (Accumulation) | 0.70 | 0.78 |
| F Shares (Income) | 0.70 | 0.78 |
| Institutional Shares (Accumulation) | n/a | n/a |
| Institutional Shares W (Accumulation) | 0.87 | 0.94 |
| Institutional Shares W (Income) | 0.87 | 0.94 |
| Newton X Shares (Accumulation) | 0.10 | 0.17 |
| Newton X Shares (Income) | n/a | n/a |
| Sterling Accumulation Shares | 1.67 | 1.74 |
| Sterling Income Shares | 1.67 | 1.74 |
| U1 Shares (Accumulation) | 0.76 | 0.88 |
| U1 Shares (Income) | 0.76 | 0.88 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|------------------|----------------------|
| Equities 97.46% (98.58%) | | | |
| Brazil 5.30% (5.61%) | | | |
| Itau Unibanco Preference Shares | 448,341 | 2,386,313 | 2.22 |
| Lojas Renner | 631,740 | 1,152,818 | 1.08 |
| TOTVS | 376,434 | 2,148,118 | 2.00 |
| China 23.97% (21.13%) | | | |
| Anker Innovations Technology | 160,860 | 1,953,266 | 1.82 |
| Atour Lifestyle ADR | 71,156 | 2,083,286 | 1.94 |
| BYD | 1 | 9 | 0.00 |
| Contemporary Amperex Technology | 100,400 | 3,927,496 | 3.66 |
| Foshan Haitian Flavouring & Food | 208,700 | 645,883 | 0.60 |
| Midea | 285,200 | 2,374,034 | 2.21 |
| NetEase | 86,200 | 1,766,947 | 1.64 |
| Shenzhen Inovance Technology | 153,600 | 1,232,445 | 1.15 |
| Shenzhen Mindray Bio-Medical Electronics | 72,300 | 1,466,577 | 1.37 |
| Tencent | 127,949 | 7,314,549 | 6.81 |
| Yutong Bus | 855,000 | 2,977,983 | 2.77 |
| Greece 0.00% (1.71%) | | | |
| Hong Kong 4.24% (5.52%) | | | |
| AIA | 597,164 | 4,557,502 | 4.24 |
| India 20.29% (21.63%) | | | |
| Eternal | 748,085 | 1,719,963 | 1.60 |
| HDFC Bank | 558,744 | 4,584,858 | 4.27 |
| Mahindra & Mahindra | 67,164 | 2,060,716 | 1.92 |
| MakeMyTrip | 27,607 | 1,684,683 | 1.57 |
| Marico | 571,788 | 3,541,622 | 3.30 |
| Sona Blw Precision Forgings | 556,577 | 2,197,445 | 2.04 |
| Tata Consultancy Services | 79,018 | 2,097,673 | 1.95 |
| Titan | 70,813 | 2,369,370 | 2.21 |
| Tube Investments of India | 71,065 | 1,535,901 | 1.43 |
| Indonesia 1.51% (1.03%) | | | |
| Bank Central Asia | 4,457,500 | 1,619,738 | 1.51 |
| Ireland 2.91% (1.29%) | | | |
| PDD ADR | 37,065 | 3,123,265 | 2.91 |
| Mexico 3.00% (1.90%) | | | |
| BBB Foods | 60,174 | 1,493,333 | 1.39 |
| Qualitas Controladora | 222,973 | 1,724,163 | 1.61 |
| Netherlands 1.50% (0.00%) | | | |
| ASML | 2,004 | 1,609,150 | 1.50 |
| Peru 2.46% (1.95%) | | | |
| Credicorp | 12,361 | 2,639,090 | 2.46 |
| Singapore 1.29% (2.82%) | | | |
| Sea ADR | 14,619 | 1,385,656 | 1.29 |
| South Africa 2.28% (3.13%) | | | |
| Shoprite | 201,684 | 2,445,370 | 2.28 |
| South Korea 11.02% (8.57%) | | | |
| HD Hyundai Marine Solution | 14,396 | 1,435,431 | 1.34 |
| Hugel | 13,408 | 1,591,567 | 1.48 |
| Samsung Electronics | 65,255 | 4,037,999 | 3.76 |
| SK Hynix | 14,226 | 4,772,318 | 4.44 |
| Taiwan 15.20% (19.41%) | | | |
| Advantech | 334,000 | 2,276,079 | 2.12 |
| Chroma ATE | 55,000 | 1,008,586 | 0.94 |
| MediaTek | 37,000 | 1,251,948 | 1.17 |

Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|--------------------|----------------------|
| Taiwan (continued) | | | |
| Taiwan Semiconductor Manufacturing | 289,199 | 10,572,402 | 9.84 |
| Voltronic Power Technology | 53,000 | 1,215,201 | 1.13 |
| Turkey 1.53% (0.00%) | | | |
| BIM Birlesik Magazalar | 177,146 | 1,643,059 | 1.53 |
| Uruguay 0.96% (2.88%) | | | |
| MercadoLibre | 688 | 1,030,299 | 0.96 |
| Portfolio of investments | | 104,654,111 | 97.46 |
| Net current assets | | 2,724,886 | 2.54 |
| Total Net Assets | | 107,378,997 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|-------------------|-----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 17,641,799 | | 5,932,618 |
| Revenue | 1,242,189 | | 1,153,014 | |
| Expenses | (478,632) | | (793,800) | |
| Interest payable and similar charges | (1,104) | | (852) | |
| Net revenue before taxation | 762,453 | | 358,362 | |
| Taxation | (314,792) | | (538,638) | |
| Net revenue/(expense) after taxation | | 447,661 | | (180,276) |
| Total return before distributions | | 18,089,460 | | 5,752,342 |
| Distributions | | — | | — |
| Change in net assets attributable to Shareholders from investment activities | | 18,089,460 | | 5,752,342 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 130,442,381 | | 192,068,837 |
| Amounts receivable on issue of shares | 3,740,120 | | 26,266,062 | |
| Amounts payable on cancellation of shares | (44,905,233) | | (66,597,069) | |
| | | (41,165,113) | | (40,331,007) |
| Dilution adjustment | | 12,269 | | 54,742 |
| Change in net assets attributable to Shareholders from investment activities | | 18,089,460 | | 5,752,342 |
| Closing net assets attributable to Shareholders | | 107,378,997 | | 157,544,914 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 104,654,111 | | 128,585,947 |
| Current assets | | | | |
| Debtors | 473,150 | | 474,627 | |
| Cash and cash equivalents | 3,728,761 | | 3,162,140 | |
| Total other assets | | 4,201,911 | | 3,636,767 |
| Total assets | | 108,856,022 | | 132,222,714 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Bank overdrafts | — | | (14) | |
| Distribution payable | — | | (128,118) | |
| Other creditors | (1,477,025) | | (1,652,201) | |
| Total other liabilities | | (1,477,025) | | (1,780,333) |
| Total liabilities | | (1,477,025) | | (1,780,333) |
| Net assets attributable to Shareholders | | 107,378,997 | | 130,442,381 |

BNY Mellon Investment Funds

BNY Mellon Global Equity Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--------------------------------------|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £1,551.08m |
| Comparative Index: | MSCI AC World NR |
| Sector: | The Investment Association Global |
| Key Dates: Fund Launch | 1 June 1987 |

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest anywhere in the world; and
- invest at least 75% in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 7.06% | 6.68% | 21.69% | 13.44% | -5.13% | 21.35% |
| B Shares (Income) | 7.06% | 6.67% | 21.68% | 13.45% | -5.13% | 21.35% |
| Euro Accumulation Shares | 6.34% | 5.34% | 20.55% | 11.88% | -6.14% | 20.68% |
| Institutional Shares W (Accumulation) | 7.14% | 6.83% | 21.86% | 13.61% | -4.98% | 21.53% |
| Institutional Shares W (Income) | 7.14% | 6.83% | 21.86% | 13.62% | -4.99% | 21.53% |
| Newton Institutional Shares 1 (Accumulation) | 7.14% | 6.84% | 21.88% | 13.61% | -4.99% | 21.53% |
| Newton Institutional Shares 2 (Accumulation) | 7.23% | 7.01% | 22.05% | 13.78% | -4.85% | 21.72% |
| Newton Institutional Shares 3 (Accumulation) | 7.27% | 7.12% | 22.17% | 13.90% | -4.75% | 21.83% |
| Newton X Shares (Accumulation) [^] | 7.55% | n/a | n/a | n/a | n/a | 0.00% |
| Sterling Income Shares | 6.70% | 5.98% | 20.90% | 12.69% | -5.76% | 20.54% |
| MSCI AC World NR | 13.26% | 7.16% | 20.06% | 11.31% | -4.17% | 24.56% |

[^]Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund returned 7.06%, net of fees, compared with a return of 13.26% for the MSCI AC World NR GBP Index.
- Company shares from the technology sector did very well and added to returns. Shares of Taiwan Semiconductor Manufacturing rose on strong demand and record profits. Shares in Alphabet soared on good earnings growth.
- On the other hand, shares in financials and industrial firms were weak. The share price of London Stock Exchange fell as investors worried about competition from artificial intelligence (AI). Analytics firm Wolters Kluwer also saw its share price fall on fears about AI. Of the Sub-fund's stock holdings, Netflix fared worst due to uncertainty around its proposed acquisition of Warner Bros.
- The Manager bought shares of Meta Platforms due to the company's promising AI-related technologies and investments. A new position in Thermo Fisher Scientific was added. The life sciences sector seems to be recovering from earlier weakness. The Manager also bought shares of semiconductor equipment maker ASML. The firm is poised to benefit from rising demand for its AI products. Shares in Estee Lauder, Agilent Technologies and Chinese media firm Tencent were added to the Sub-fund as well.
- The Manager sold the Sub-fund's shares of Samsung Electronics. Shares of Progressive, Johnson Controls International, Fiserv, RELX, Sanofi and Wolters Kluwer were sold as well.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|--------------------------|--------------------------------|
| Meta Platforms | GE Vernova |
| Tencent | Johnson Controls International |
| Thermo Fisher Scientific | Danaher |
| ASML | Progressive |
| Agilent Technologies | RELX |
| Intact Financial | Equifax |
| Estee Lauder | Siemens |
| Barclays | Fiserv |
| HDFC Bank | Sanofi |
| Boston Scientific | Wolters Kluwer |

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (c) | Lowest Price (c) | Net Revenue per share (c) |
|---|----------------------|---------------------|------------------------------|
| Euro Accumulation Shares | | | |
| 30/06/2023 | 234.26 | 203.16 | 0.0000 |
| 30/06/2024 | 284.55 | 221.16 | 0.0000 |
| 30/06/2025 | 320.50 | 249.71 | 0.0000 |
| 31/12/2025 | 316.92 | 294.77 | n/a |
| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
| B Shares (Accumulation) | | | |
| 30/06/2023 | 309.39 | 270.58 | 2.3350 |
| 30/06/2024 | 375.53 | 298.60 | 1.9226 |
| 30/06/2025 | 424.21 | 342.77 | 1.1867 |
| 31/12/2025 | 442.03 | 398.98 | n/a |
| B Shares (Income) | | | |
| 30/06/2023 | 284.68 | 248.97 | 2.1484 |
| 30/06/2024 | 342.94 | 272.69 | 1.7556 |
| 30/06/2025 | 385.41 | 311.41 | 1.0780 |
| 31/12/2025 | 400.38 | 361.40 | n/a |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 326.64 | 285.37 | 2.9219 |
| 30/06/2024 | 397.06 | 315.41 | 2.5450 |
| 30/06/2025 | 448.91 | 362.83 | 1.8496 |
| 31/12/2025 | 468.32 | 422.49 | n/a |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 294.07 | 256.91 | 2.6304 |
| 30/06/2024 | 354.30 | 281.44 | 2.2707 |
| 30/06/2025 | 397.98 | 321.68 | 1.6396 |
| 31/12/2025 | 413.37 | 372.91 | n/a |
| Newton Institutional Shares 1 (Accumulation) | | | |
| 30/06/2023 | 396.51 | 346.42 | 3.5467 |
| 30/06/2024 | 482.05 | 382.89 | 3.1464 |
| 30/06/2025 | 545.04 | 440.54 | 2.3198 |
| 31/12/2025 | 568.65 | 512.97 | n/a |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 558.88 | 487.79 | 5.7794 |
| 30/06/2024 | 680.48 | 539.98 | 5.3446 |
| 30/06/2025 | 770.06 | 622.61 | 4.3306 |
| 31/12/2025 | 804.44 | 725.22 | n/a |
| Newton Institutional Shares 3 (Accumulation) | | | |
| 30/06/2023 | 411.11 | 358.58 | 4.6335 |
| 30/06/2024 | 501.05 | 397.35 | 4.3782 |
| 30/06/2025 | 567.35 | 458.80 | 3.7076 |
| 31/12/2025 | 593.08 | 534.54 | n/a |
| Newton X Shares (Accumulation)¹ | | | |
| 30/06/2025 | 111.76 | 90.47 | 0.9683 |
| 31/12/2025 | 117.30 | 105.53 | n/a |
| Sterling Income Shares | | | |
| 30/06/2023 | 227.92 | 200.21 | 0.2915 |
| 30/06/2024 | 274.44 | 219.16 | 0.0000 |
| 30/06/2025 | 308.86 | 249.22 | 0.0000 |
| 31/12/2025 | 320.14 | 289.66 | n/a |

¹Share class closed on 20 May 2022 and re-launched 11 October 2024.

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (c) | Shares in issue |
|---------------------------------|---------------------|---------------|-----------------|
| Euro Accumulation Shares | | | |
| 30/06/2023 | 2,467,321 | 234.03 | 1,228,577 |
| 30/06/2024 | 6,749,264 | 282.40 | 2,818,939 |
| 30/06/2025 | 7,199,562 | 296.38 | 2,835,841 |
| 31/12/2025 ^(a) | 5,555,950 | 308.38 | 2,063,354 |

^(a)**EUR/GBP exchange rates:**

EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653

EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

EUR/GBP exchange rate at close of business 30 June 2025 - 1.1674

EUR/GBP exchange rate at close of business 31 December 2025 - 1.14525

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 5,609,679 | 309.75 | 1,811,037 |
| 30/06/2024 | 4,133,309 | 373.57 | 1,106,443 |
| 30/06/2025 | 4,570,507 | 400.71 | 1,140,616 |
| 31/12/2025 | 4,376,838 | 427.47 | 1,023,904 |
| B Shares (Income) | | | |
| 30/06/2023 | 23,498,582 | 282.87 | 8,307,273 |
| 30/06/2024 | 26,229,668 | 339.39 | 7,728,580 |
| 30/06/2025 | 32,327,386 | 362.96 | 8,906,613 |
| 31/12/2025 | 33,450,651 | 387.18 | 8,639,450 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 45,200,037 | 327.04 | 13,821,053 |
| 30/06/2024 | 56,398,856 | 394.99 | 14,278,524 |
| 30/06/2025 | 91,376,927 | 424.31 | 21,535,564 |
| 31/12/2025 | 84,370,867 | 452.97 | 18,625,966 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 43,499,031 | 291.80 | 14,907,057 |
| 30/06/2024 | 48,033,688 | 350.18 | 13,716,998 |
| 30/06/2025 | 151,065,690 | 374.53 | 40,334,844 |
| 31/12/2025 | 151,886,313 | 399.82 | 37,988,208 |
| Newton Institutional Shares 1 (Accumulation) | | | |
| 30/06/2023 | 19,118,204 | 396.99 | 4,815,753 |
| 30/06/2024 | 23,155,403 | 479.53 | 4,828,739 |
| 30/06/2025 | 16,905,924 | 515.18 | 3,281,555 |
| 31/12/2025 | 17,600,423 | 550.03 | 3,199,907 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 18,291,899 | 559.60 | 3,268,753 |
| 30/06/2024 | 21,366,228 | 676.92 | 3,156,366 |
| 30/06/2025 | 21,314,956 | 728.34 | 2,926,494 |
| 31/12/2025 | 21,610,495 | 778.26 | 2,776,779 |
| Newton Institutional Shares 3 (Accumulation) | | | |
| 30/06/2023 | 53,065,268 | 411.65 | 12,890,726 |
| 30/06/2024 | 61,789,552 | 498.44 | 12,396,664 |
| 30/06/2025 | 92,273,767 | 536.84 | 17,188,253 |
| 31/12/2025 | 89,357,354 | 573.86 | 15,571,297 |
| Newton X Shares (Accumulation) | | | |
| 30/06/2025 | 70,931,639 | 105.98 | 66,928,911 |
| 31/12/2025 | 76,016,558 | 113.58 | 66,928,911 |

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|-------------------------------|------------------------|------------------|--------------------|
| Sterling Income Shares | | | |
| 30/06/2023 | 914,365,728 | 227.84 | 401,323,556 |
| 30/06/2024 | 1,142,279,779 | 272.99 | 418,435,328 |
| 30/06/2025 | 1,059,681,889 | 290.91 | 364,259,067 |
| 31/12/2025 | 1,066,850,047 | 309.33 | 344,894,653 |

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.94 | 0.96 |
| B Shares (Income) | 0.94 | 0.96 |
| Euro Accumulation Shares | 2.09 | 2.11 |
| Institutional Shares W (Accumulation) | 0.80 | 0.81 |
| Institutional Shares W (Income) | 0.80 | 0.82 |
| Newton Institutional Shares 1 (Accumulation) | 0.78 | 0.80 |
| Newton Institutional Shares 2 (Accumulation) | 0.63 | 0.65 |
| Newton Institutional Shares 3 (Accumulation) | 0.53 | 0.55 |
| Newton X Shares (Accumulation) | 0.03 | 0.05 |
| Sterling Income Shares | 1.59 | 1.61 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------|------------------|----------------------|
| Equities 98.96% (97.84%) | | | |
| United Kingdom 9.71% (9.65%) | | | |
| Aon | 91,166 | 23,919,171 | 1.54 |
| AstraZeneca | 260,488 | 35,916,086 | 2.31 |
| Barclays | 3,681,642 | 17,519,094 | 1.13 |
| London Stock Exchange | 291,810 | 26,111,159 | 1.68 |
| Unilever | 503,104 | 24,445,823 | 1.58 |
| Weir | 800,016 | 22,768,455 | 1.47 |
| United States of America 53.44% (56.39%) | | | |
| Agilent Technologies | 184,292 | 18,644,999 | 1.20 |
| Alphabet 'A' Shares | 316,634 | 73,668,223 | 4.75 |
| Amazon.com | 409,500 | 70,273,068 | 4.53 |
| AMETEK | 132,599 | 20,244,995 | 1.31 |
| Apple | 306,202 | 61,884,652 | 3.99 |
| AutoZone | 8,669 | 21,868,335 | 1.41 |
| BJ's Wholesale Club | 256,133 | 17,151,704 | 1.11 |
| Boston Scientific | 367,639 | 26,064,499 | 1.68 |
| CME | 135,743 | 27,559,346 | 1.78 |
| Estee Lauder | 250,757 | 19,521,033 | 1.26 |
| Ferguson Enterprises | 162,808 | 26,946,446 | 1.74 |
| GE Vernova | 37,733 | 18,340,362 | 1.18 |
| Goldman Sachs | 43,503 | 28,421,119 | 1.83 |
| Intuit | 36,003 | 17,730,216 | 1.14 |
| JPMorgan Chase | 164,964 | 39,533,471 | 2.55 |
| Mastercard | 58,953 | 25,021,879 | 1.61 |
| Meta Platforms | 64,786 | 31,781,530 | 2.05 |
| Microsoft | 232,687 | 83,660,409 | 5.39 |
| Netflix | 353,557 | 24,642,927 | 1.59 |
| NVIDIA | 606,824 | 84,135,614 | 5.42 |
| Procter & Gamble | 179,717 | 19,146,832 | 1.24 |
| Thermo Fisher Scientific | 72,706 | 31,322,418 | 2.02 |
| Walt Disney | 291,588 | 24,661,575 | 1.59 |
| Zoetis | 177,882 | 16,638,292 | 1.07 |
| Belgium 1.42% (1.17%) | | | |
| UCB | 105,859 | 21,943,616 | 1.42 |
| Bermuda 0.00% (0.06%) | | | |
| Canada 1.12% (0.00%) | | | |
| Intact Financial | 111,886 | 17,330,117 | 1.12 |
| China 3.51% (1.29%) | | | |
| Tencent | 537,800 | 30,744,785 | 1.98 |
| Yum China | 665,942 | 23,626,447 | 1.53 |
| France 2.75% (4.28%) | | | |
| Cie de Saint-Gobain | 276,328 | 20,967,390 | 1.35 |
| Schneider Electric | 105,790 | 21,698,381 | 1.40 |
| Germany 4.27% (4.96%) | | | |
| adidas | 154,209 | 22,830,068 | 1.47 |
| SAP | 130,078 | 23,789,423 | 1.54 |
| Siemens | 93,670 | 19,547,811 | 1.26 |
| Hong Kong 1.77% (1.61%) | | | |
| AIA | 3,605,668 | 27,518,136 | 1.77 |
| India 1.89% (1.40%) | | | |
| HDFC Bank | 3,577,124 | 29,352,630 | 1.89 |
| Ireland 9.32% (7.10%) | | | |
| CRH | 323,571 | 30,022,424 | 1.93 |
| Experian | 715,527 | 24,056,018 | 1.55 |

Interim Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|----------------------|----------------------|
| Ireland (continued) | | | |
| Medtronic | 357,494 | 25,539,272 | 1.65 |
| Smurfit WestRock | 714,415 | 20,453,701 | 1.32 |
| TE Connectivity | 160,581 | 27,177,175 | 1.75 |
| Trane Technologies | 59,841 | 17,331,000 | 1.12 |
| Japan 2.52% (2.47%) | | | |
| Ebara | 1,002,200 | 17,507,495 | 1.13 |
| Pan Pacific International | 4,884,200 | 21,598,174 | 1.39 |
| Netherlands 1.47% (1.21%) | | | |
| ASML | 28,455 | 22,848,477 | 1.47 |
| South Korea 0.00% (0.49%) | | | |
| Switzerland 2.42% (2.75%) | | | |
| Alcon | 343,469 | 20,396,695 | 1.31 |
| Cie Financiere Richemont | 106,273 | 17,158,662 | 1.11 |
| Taiwan 3.35% (3.01%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 229,759 | 51,892,856 | 3.35 |
| Portfolio of investments | | 1,534,874,485 | 98.96 |
| Net current assets | | 16,201,011 | 1.04 |
| Total Net Assets | | 1,551,075,496 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|--------------|-------------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 105,615,133 | | 86,862,174 |
| Revenue | 7,310,577 | | 8,196,537 | |
| Expenses | (10,364,939) | | (10,282,026) | |
| Interest payable and similar charges | (542) | | (304) | |
| Net expense before taxation | (3,054,904) | | (2,085,793) | |
| Taxation | (2,877,904) | | (787,410) | |
| Net expense after taxation | | (5,932,808) | | (2,873,203) |
| Total return before distributions | | 99,682,325 | | 83,988,971 |
| Distributions | | — | | — |
| Change in net assets attributable to Shareholders from investment activities | | 99,682,325 | | 83,988,971 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---------------|----------------------|---------------|----------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | | | |
| Amounts receivable on issue of shares | 67,277,067 | 1,547,648,247 | 158,607,245 | 1,390,135,747 |
| Amounts payable on cancellation of shares | (163,541,435) | | (138,467,907) | |
| Amounts transferable on merger | — | | 31,220,849 | |
| | | (96,264,368) | | 51,360,187 |
| Dilution adjustment | | 7,569 | | — |
| Stamp duty reserve tax | | — | | 3,799 |
| Change in net assets attributable to Shareholders from investment activities | | 99,682,325 | | 83,988,971 |
| Unclaimed distributions over 6 years old | | 1,723 | | — |
| Closing net assets attributable to Shareholders | | 1,551,075,496 | | 1,525,488,704 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|----------------------|-------------|----------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 1,534,874,485 | | 1,514,238,225 |
| Current assets | | | | |
| Debtors | 1,782,779 | | 5,410,980 | |
| Cash and cash equivalents | 20,124,766 | | 32,472,772 | |
| Total other assets | | 21,907,545 | | 37,883,752 |
| Total assets | | 1,556,782,030 | | 1,552,121,977 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Distribution payable | — | | (757,328) | |
| Other creditors | (5,706,534) | | (3,716,402) | |
| Total other liabilities | | (5,706,534) | | (4,473,730) |
| Total liabilities | | (5,706,534) | | (4,473,730) |
| Net assets attributable to Shareholders | | 1,551,075,496 | | 1,547,648,247 |

BNY Mellon Investment Funds

BNY Mellon Global Equity Income Fund (Responsible)

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Global Equity Income Fund (Responsible)

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £260.15m |
| Comparative Index: | FTSE World TR |
| Sector: | The Investment Association Global Equity Income |
| Key Dates: Fund Launch | 18 July 2019 |

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 70% of its Net Asset Value (NAV) in equities (company shares), including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria. More information on the criteria can be found in the Prospectus;
- invest in companies of all sizes (e.g. small, medium and large companies) and in any industry (e.g. pharmaceuticals, financials); and
- typically invest in fewer than 70 companies; and
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective.

The Sub-fund may:

- invest in emerging markets;
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes);
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income;
- invest up to 10% of its NAV in other collective investment schemes; and
- 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 Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 | 30/06/2020 |
|--|------------|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 |
| F Shares (Accumulation) | 12.75% | 12.86% | 5.63% | 10.59% | 5.90% | 17.37% |
| F Shares (Income) | 12.75% | 12.86% | 5.63% | 10.61% | 5.90% | 17.37% |
| Institutional Shares W (Accumulation) | 12.60% | 12.57% | 5.35% | 10.32% | 5.64% | 17.07% |
| Institutional Shares W (Income) | 12.59% | 12.57% | 5.35% | 10.32% | 5.63% | 17.07% |
| Institutional Shares W (Accumulation) USD [^] | 12.65% | 12.42% | 6.03% | n/a | n/a | n/a |
| Newton Institutional Shares 2 (Income) [^] | n/a | n/a | n/a | n/a | n/a | n/a |
| Newton X Shares (Income) | 13.03% | 13.46% | 6.17% | 11.19% | 6.45% | 18.03% |
| U1 Shares (Accumulation) [^] | 12.66% | 12.67% | n/a | n/a | n/a | n/a |
| U1 Shares (Income) [^] | 12.66% | 12.68% | n/a | n/a | n/a | n/a |
| FTSE World TR | 13.85% | 7.78% | 21.07% | 13.46% | -2.83% | 25.47% |

[^]Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Global Equity Income Fund (Responsible)

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 12.60%, net of fees, compared with a return of 13.85% for the FTSE World TR Index.
- Overall, the Sub-fund's stock picking had a positive effect. It worked best in industrials, with CH Robinson Worldwide the standout. The firm has been active in embedding artificial intelligence (AI) in its operations. Some technology stocks did well too. Among these were Samsung Electronics and Chroma ATE, which gained on investor interest in AI. Having more invested in emerging markets than the benchmark also helped returns.
- The Sub-fund's limited exposure to the technology sector weighed on returns. Not holding shares in the outperforming Alphabet and Apple was unhelpful, but these are both stocks that the Sub-fund cannot hold because of its yield requirements. Stock selection in financials was weak, with CME one of the Sub-fund's weakest positions.
- The Manager bought a stake in Italian luxury goods brand Moncler, which is expanding in the high-growth US market. A stake was taken in French-based tyre manufacturer Cie Generale des Etablissements Michelin, which the Manager believes is becoming more profitable. Industrial transport firm CH Robinson Worldwide was another new holding. It has a strong balance sheet and a good dividend yield.
- The Manager sold the holding in Estée Lauder as it fell below the Sub-fund's minimum yield level. Other sales included Wal-Mart de Mexico, Mercedes-Benz, Kenvue and Muenchener Rueckversicherungs-Gesellschaft in Muenchen.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|--|--|
| Home Depot | Estee Lauder |
| Procter & Gamble | Texas Instruments |
| Old Republic International | Fortum |
| MediaTek | Deutsche Post |
| CH Robinson Worldwide | Muenchener Rueckversicherungs-Gesellschaft in Muenchen |
| Cie Generale des Etablissements Michelin | Kenvue |
| BNP Paribas | Ping An Insurance of China |
| Elevance Health | Mercedes-Benz |
| Bureau Veritas | Wal-Mart de Mexico |
| Phoenix | CH Robinson Worldwide |

Interim Report & Accounts - BNY Mellon Global Equity Income Fund (Responsible)

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (c) | Lowest Price (c) | Net Revenue per share (c) |
|--|----------------------|---------------------|------------------------------|
| Institutional Shares W (Accumulation) USD¹ | | | |
| 30/06/2023 | 123.91 | 97.30 | 3.2631 |
| 30/06/2024 | 133.99 | 112.79 | 4.1510 |
| 30/06/2025 | 157.17 | 127.78 | 4.6907 |
| 31/12/2025 | 174.20 | 155.05 | 1.7739 |
| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 131.59 | 114.96 | 4.1122 |
| 30/06/2024 | 141.29 | 124.10 | 4.4146 |
| 30/06/2025 | 154.61 | 135.09 | 4.7477 |
| 31/12/2025 | 173.31 | 152.88 | 1.7736 |
| F Shares (Income) | | | |
| 30/06/2023 | 121.67 | 106.89 | 3.7982 |
| 30/06/2024 | 125.49 | 111.63 | 3.9471 |
| 30/06/2025 | 133.67 | 117.28 | 4.1095 |
| 31/12/2025 | 146.01 | 129.61 | 1.5006 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 132.00 | 115.41 | 4.1241 |
| 30/06/2024 | 141.28 | 124.28 | 4.4002 |
| 30/06/2025 | 154.28 | 135.03 | 4.7141 |
| 31/12/2025 | 172.56 | 152.42 | 1.7612 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 120.17 | 105.67 | 3.7511 |
| 30/06/2024 | 123.55 | 110.06 | 3.8763 |
| 30/06/2025 | 131.35 | 115.21 | 4.0185 |
| 31/12/2025 | 143.16 | 127.25 | 1.4673 |
| Newton Institutional Shares 2 (Income)² | | | |
| 30/06/2025 | 104.63 | 91.78 | 2.5291 |
| 31/12/2025 | 107.38 | 101.39 | n/a |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 124.23 | 108.96 | 3.9108 |
| 30/06/2024 | 128.95 | 114.39 | 4.0747 |
| 30/06/2025 | 137.90 | 121.06 | 4.2799 |
| 31/12/2025 | 151.24 | 133.93 | 1.5575 |
| U1 Shares (Accumulation)³ | | | |
| 30/06/2024 | 107.61 | 94.61 | 3.1751 |
| 30/06/2025 | 117.60 | 102.87 | 3.5931 |
| 31/12/2025 | 131.64 | 116.22 | 1.3431 |
| U1 Shares (Income)³ | | | |
| 30/06/2024 | 105.87 | 94.25 | 3.1430 |
| 30/06/2025 | 112.64 | 98.82 | 3.4454 |
| 31/12/2025 | 122.88 | 109.16 | 1.2592 |

¹Share class launched 7 October 2022.

²Share class launched 21 October 2024 and closed 13 August 2025.

³Share class launched 28 July 2023.

Interim Report & Accounts - BNY Mellon Global Equity Income Fund (Responsible)

Statistics (continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (c) | Shares in issue |
|--|------------------------|------------------|--------------------|
| Institutional Shares W (Accumulation) USD | | | |
| 30/06/2023 | 23,479,347 | 123.12 | 24,244,439 |
| 30/06/2024 | 19,578,410 | 128.57 | 19,250,000 |
| 30/06/2025 | 13,527,607 | 157.10 | 11,800,000 |
| 31/12/2025 ^(a) | 15,207,514 | 173.35 | 11,800,000 |

^(a)USD/GBP exchange rates:

USD/GBP exchange rate at close of business 30 June 2023 - 1.27135

USD/GBP exchange rate at close of business 30 June 2024 - 1.2641

USD/GBP exchange rate at close of business 30 June 2025 - 1.37035

USD/GBP exchange rate at close of business 31 December 2025 - 1.3451

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|------------------------|------------------|--------------------|
| F Shares (Accumulation) | | | |
| 30/06/2023 | 5,822,648 | 129.10 | 4,510,303 |
| 30/06/2024 | 4,948,532 | 135.94 | 3,640,361 |
| 30/06/2025 | 6,362,167 | 153.62 | 4,141,365 |
| 31/12/2025 | 7,081,114 | 172.94 | 4,094,583 |
| F Shares (Income) | | | |
| 30/06/2023 | 75,880,974 | 116.76 | 64,988,643 |
| 30/06/2024 | 55,078,221 | 118.97 | 46,294,745 |
| 30/06/2025 | 60,167,779 | 130.25 | 46,195,157 |
| 31/12/2025 | 66,068,049 | 145.06 | 45,545,460 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 13,570,248 | 129.39 | 10,487,886 |
| 30/06/2024 | 17,109,668 | 135.88 | 12,591,963 |
| 30/06/2025 | 23,956,177 | 153.16 | 15,640,881 |
| 31/12/2025 | 28,299,224 | 172.19 | 16,434,684 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 65,186,228 | 115.22 | 56,577,822 |
| 30/06/2024 | 54,964,406 | 117.10 | 46,938,963 |
| 30/06/2025 | 44,488,854 | 127.87 | 34,791,170 |
| 31/12/2025 | 53,550,617 | 142.23 | 37,650,399 |
| Newton Institutional Shares 2 (Income) | | | |
| 30/06/2025 | 2,737,738 | 101.89 | 2,687,014 |
| 31/12/2025 | n/a | n/a | n/a |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 14,412,815 | 119.45 | 12,066,104 |
| 30/06/2024 | 24,734,314 | 122.32 | 20,221,526 |
| 30/06/2025 | 34,134,600 | 134.58 | 25,362,937 |
| 31/12/2025 | 37,511,171 | 150.26 | 24,963,590 |
| U1 Shares (Accumulation) | | | |
| 30/06/2024 | 48,149,199 | 103.51 | 46,516,277 |
| 30/06/2025 | 48,250,207 | 116.79 | 41,314,265 |
| 31/12/2025 | 44,291,806 | 131.35 | 33,719,229 |
| U1 Shares (Income) | | | |
| 30/06/2024 | 3,047,993 | 100.35 | 3,037,335 |
| 30/06/2025 | 6,733,201 | 109.70 | 6,137,744 |
| 31/12/2025 | 8,143,208 | 122.08 | 6,670,332 |

Interim Report & Accounts - BNY Mellon Global Equity Income Fund (Responsible)

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---|-------------|------------|
| | % | % |
| F Shares (Accumulation) | 0.55 | 0.58 |
| F Shares (Income) | 0.55 | 0.58 |
| Institutional Shares W (Accumulation) | 0.81 | 0.85 |
| Institutional Shares W (Income) | 0.81 | 0.85 |
| Institutional Shares W (Accumulation) USD | 0.79 | 0.85 |
| Newton X Shares (Income) | 0.05 | 0.05 |
| U1 Shares (Accumulation) | 0.71 | 0.75 |
| U1 Shares (Income) | 0.71 | 0.75 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Global Equity Income Fund (Responsible)

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|------------------|----------------------|
| Closed Ended Investment Companies 1.22% (1.66%) | | | |
| Greencoat UK Wind | 1,997,052 | 1,957,111 | 0.75 |
| Renewables Infrastructure | 1,771,745 | 1,218,961 | 0.47 |
| Equities 97.12% (95.42%) | | | |
| United Kingdom 8.99% (6.20%) | | | |
| AstraZeneca | 46,192 | 6,368,953 | 2.45 |
| GSK | 254,374 | 4,641,054 | 1.78 |
| Persimmon | 270,182 | 3,669,072 | 1.41 |
| Phoenix | 512,056 | 3,771,292 | 1.45 |
| Unilever | 101,777 | 4,945,344 | 1.90 |
| United States of America 37.27% (33.58%) | | | |
| Bristol-Myers Squibb | 103,846 | 4,165,267 | 1.60 |
| CH Robinson Worldwide | 30,606 | 3,656,655 | 1.41 |
| Cisco Systems | 126,868 | 7,266,578 | 2.79 |
| CME | 44,602 | 9,055,362 | 3.48 |
| CMS Energy | 59,328 | 3,084,500 | 1.19 |
| Elevance Health | 15,639 | 4,075,523 | 1.57 |
| Exelon | 165,132 | 5,351,551 | 2.06 |
| First Horizon | 232,276 | 4,125,552 | 1.59 |
| Gilead Sciences | 65,786 | 6,003,177 | 2.31 |
| Home Depot | 17,663 | 4,519,721 | 1.74 |
| International Paper | 121,242 | 3,550,591 | 1.36 |
| Johnson & Johnson | 43,062 | 6,625,539 | 2.55 |
| MetLife | 63,086 | 3,702,940 | 1.42 |
| Old Republic International | 141,326 | 4,796,500 | 1.84 |
| Omnicom | 67,218 | 4,035,929 | 1.55 |
| PepsiCo | 41,879 | 4,467,654 | 1.72 |
| Procter & Gamble | 43,685 | 4,654,147 | 1.79 |
| Starbucks | 80,319 | 5,029,156 | 1.93 |
| Sysco | 77,597 | 4,252,388 | 1.63 |
| UnitedHealth | 18,470 | 4,534,663 | 1.74 |
| Bermuda 1.59% (1.58%) | | | |
| Hiscox | 290,269 | 4,130,528 | 1.59 |
| Brazil 1.31% (1.52%) | | | |
| B3 - Brasil Bolsa Balcao | 1,801,906 | 3,393,296 | 1.31 |
| China 2.61% (4.36%) | | | |
| NARI Technology | 1,522,300 | 3,642,593 | 1.40 |
| Shenzhen Mindray Bio-Medical Electronics | 155,400 | 3,151,694 | 1.21 |
| Finland 0.00% (1.60%) | | | |
| France 15.41% (11.46%) | | | |
| BNP Paribas | 60,354 | 4,257,585 | 1.64 |
| Bureau Veritas | 165,713 | 3,932,835 | 1.51 |
| Cie de Saint-Gobain | 68,356 | 5,186,760 | 1.99 |
| Cie Generale des Etablissements Michelin | 181,259 | 4,455,307 | 1.71 |
| Publicis Groupe | 68,437 | 5,295,688 | 2.04 |
| Sanofi | 52,127 | 3,765,069 | 1.45 |
| SCOR | 159,905 | 4,007,224 | 1.54 |
| SPIE | 98,104 | 4,219,693 | 1.62 |
| Veolia Environnement | 191,944 | 4,977,723 | 1.91 |
| Germany 3.04% (8.36%) | | | |
| Fresenius | 90,527 | 3,863,750 | 1.48 |
| Siemens | 19,392 | 4,046,879 | 1.56 |
| Hong Kong 3.74% (3.81%) | | | |
| AIA | 865,200 | 6,603,129 | 2.54 |
| Hong Kong Exchanges & Clearing | 80,200 | 3,120,915 | 1.20 |

Interim Report & Accounts - BNY Mellon Global Equity Income Fund (Responsible)

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|------------|--------------------|----------------------|
| Indonesia 1.14% (1.33%) | | | |
| Bank Rakyat Indonesia Persero | 18,185,800 | 2,967,626 | 1.14 |
| Ireland 3.93% (4.14%) | | | |
| Medtronic | 73,666 | 5,262,679 | 2.02 |
| Smurfit WestRock | 172,890 | 4,970,563 | 1.91 |
| Italy 2.78% (2.06%) | | | |
| Enel | 499,025 | 3,864,965 | 1.49 |
| Moncler | 70,069 | 3,358,907 | 1.29 |
| Japan 1.70% (1.80%) | | | |
| Tokyo Electron | 27,200 | 4,426,470 | 1.70 |
| Mexico 0.00% (1.48%) | | | |
| Netherlands 2.69% (1.99%) | | | |
| Arcadis | 83,379 | 2,587,461 | 1.00 |
| Universal Music | 228,421 | 4,407,862 | 1.69 |
| South Korea 2.17% (1.67%) | | | |
| Samsung Electronics Preference Shares | 122,887 | 5,650,890 | 2.17 |
| Spain 2.35% (2.37%) | | | |
| Industria de Diseno Textil | 124,206 | 6,110,252 | 2.35 |
| Sweden 3.04% (3.12%) | | | |
| Sandvik | 154,532 | 3,758,693 | 1.44 |
| SKF | 209,341 | 4,154,827 | 1.60 |
| Taiwan 3.36% (2.99%) | | | |
| ASE Technology | 384,000 | 2,276,079 | 0.87 |
| Chroma ATE | 194,000 | 3,557,557 | 1.37 |
| MediaTek | 86,000 | 2,909,932 | 1.12 |
| Portfolio of investments | | 255,840,611 | 98.34 |
| Net current assets | | 4,312,092 | 1.66 |
| Total Net Assets | | 260,152,703 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon Global Equity Income Fund (Responsible)

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 27,018,798 | | 12,145,302 |
| Revenue | 3,056,378 | | 3,339,147 | |
| Expenses | (753,981) | | (763,654) | |
| Interest payable and similar charges | (164) | | (1,800) | |
| Net revenue before taxation | 2,302,233 | | 2,573,693 | |
| Taxation | (343,293) | | (349,758) | |
| Net revenue after taxation | | 1,958,940 | | 2,223,935 |
| Total return before distributions | | 28,977,738 | | 14,369,237 |
| Distributions | | (2,670,499) | | (2,908,848) |
| Change in net assets attributable to Shareholders from investment activities | | 26,307,239 | | 11,460,389 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 240,358,330 | | 227,610,743 |
| Amounts receivable on issue of shares | 31,275,140 | | 36,304,103 | |
| Amounts payable on cancellation of shares | (38,804,700) | | (48,351,533) | |
| | | (7,529,560) | | (12,047,430) |
| Dilution adjustment | | 22,710 | | 21,371 |
| Change in net assets attributable to Shareholders from investment activities | | 26,307,239 | | 11,460,389 |
| Retained distributions on accumulation shares | | 993,984 | | 1,033,785 |
| Closing net assets attributable to Shareholders | | 260,152,703 | | 228,078,858 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-----------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 255,840,611 | | 233,350,034 |
| Current assets | | | | |
| Debtors | 1,158,514 | | 2,590,369 | |
| Cash and cash equivalents | 4,346,729 | | 7,542,520 | |
| Total other assets | | 5,505,243 | | 10,132,889 |
| Total assets | | 261,345,854 | | 243,482,923 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Bank overdrafts | (431) | | — | |
| Distribution payable | (722,915) | | (2,060,137) | |
| Other creditors | (469,805) | | (1,064,456) | |
| Total other liabilities | | (1,193,151) | | (3,124,593) |
| Total liabilities | | (1,193,151) | | (3,124,593) |
| Net assets attributable to Shareholders | | 260,152,703 | | 240,358,330 |

Interim Report & Accounts - BNY Mellon Global Equity Income Fund (Responsible)

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|-------------------|-------------------------------|
| F Shares (Accumulation) | 0.7542 | 0.8446 |
| F Shares (Income) | 0.6354 | 0.7344 |
| Institutional Shares W (Accumulation) | 0.7512 | 0.8361 |
| Institutional Shares W (Income) | 0.6232 | 0.7158 |
| Newton Institutional Shares 2 (Income) | n/a | 0.4968 |
| Newton X Shares (Income) | 0.6537 | 0.7613 |
| U1 Shares (Accumulation) | 0.5730 | 0.6366 |
| U1 Shares (Income) | 0.5349 | 0.6138 |

Interim Dividend distribution in cents per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---|-------------------|-------------------------------|
| Institutional Shares W (Accumulation) USD | 0.7562 | 0.7840 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|--|----------------|-------------------------------|
| F Shares (Accumulation) | 1.0194 | 0.9177 |
| F Shares (Income) | 0.8652 | 0.8045 |
| Institutional Shares W (Accumulation) | 1.0100 | 0.9116 |
| Institutional Shares W (Income) | 0.8441 | 0.7870 |
| Newton Institutional Shares 2 (Income) | n/a | n/a |
| Newton X Shares (Income) | 0.9038 | 0.8357 |
| U1 Shares (Accumulation) | 0.7701 | 0.6947 |
| U1 Shares (Income) | 0.7243 | 0.6742 |

Interim Dividend distribution in cents per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---|----------------|-------------------------------|
| Institutional Shares W (Accumulation) USD | 1.0177 | 0.9156 |

| | Franked (%) | Unfranked (%) |
|---|-------------|---------------|
| Interim distributions for 31 December 2025 | 100.00 | 0.00 |
| Interim distributions for 30 September 2025 | 100.00 | 0.00 |

BNY Mellon Investment Funds

BNY Mellon Global High Yield Bond Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £65.61m |
| Comparative Index: | ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR |
| Sector: | The Investment Association £ High Yield |
| Key Dates: Fund Launch | 2 October 2000 |

Investment Objective

The Sub-fund aims to achieve income over the medium term (3-5 years).

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 80% of the portfolio in sterling-denominated or hedged back to sterling fixed income securities (bonds) and other debt instruments;
- typically invest at least 75% of the portfolio in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency); and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The Sub-fund may:

- invest in emerging markets;
- invest in money markets instruments, deposits, cash and near cash;
- invest in Contingent Convertible Securities (CoCo's);
- invest up to 10% in other collective investment schemes; and
- 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 Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 | 30/06/2020 |
|---|------------|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 |
| B Shares (Accumulation) | 3.79% | 10.13% | 8.20% | 4.95% | -16.75% | 9.34% |
| B Shares (Income) | 3.79% | 10.13% | 8.20% | 4.96% | -16.74% | 9.33% |
| Institutional Shares W (Accumulation) | 3.90% | 10.34% | 8.41% | 5.17% | -16.58% | 9.55% |
| Institutional Shares W (Income) | 3.90% | 10.34% | 8.42% | 5.17% | -16.58% | 9.54% |
| Newton X Shares (Accumulation) | 4.17% | 10.91% | 8.97% | 5.69% | -16.16% | 10.10% |
| Newton X Shares (Income) | 4.16% | 10.92% | 8.97% | 5.68% | -16.16% | 10.10% |
| Sterling Income Shares | 3.62% | 9.74% | 7.82% | 4.58% | -17.06% | 8.93% |
| U1 Shares (Accumulation)^ | 3.96% | 10.46% | n/a | n/a | n/a | n/a |
| U1 Shares (Income)^ | 3.95% | 10.46% | n/a | n/a | n/a | n/a |
| ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR | 3.81% | 9.99% | 10.87% | 7.80% | -15.80% | 13.79% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund returned 3.79%, net of fees, compared with a return of 3.81% from the ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated TR Index.
- Good performance from bond markets helped support the Sub-fund's returns as US interest rates were cut, concerns about trade eased and economic confidence returned. Strong profit updates from companies and a low level of defaults also helped. Against this backdrop, high yield credit performed well.
- The Sub-fund's returns were helped by its holdings in ex-benchmark bonds from emerging market governments, such as those of Brazil, South Africa and Romania. Emerging market corporate bonds such as Petroleos Mexicanos also did well.
- In developed markets, US telecommunications firm Uniti and UK transport group Mobico contributed to returns. The Manager's preference for the financial sector also supported returns.
- Weaker performers in the period were Anacap Financial Europe and media company Teads.
- Additions to the Sub-fund during the six months included new bonds from Mineral Resources and gaming company Cirsa. The Manager also bought Colombian government bonds. Sales included bonds from Stonegate Pub and pharmaceutical company Centrient.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

iShares USD High Yield Bond UCITS ETF
Deuce Finco 7% 20/11/2031
Romanian Government International Bond 5.375% 7/6/2033
Colombia Government International Bond 5% 19/9/2032
Gatwick Airport Finance 6% 21/11/2030
Loxam 4.25% 15/2/2031
Biffa 5.25% 15/6/2031
Verizon Communications 3.9962% 15/6/2056
Tenet Healthcare 5.5% 15/11/2032
Prysmian 5.25% Perpetual

Sales

iShares USD High Yield Bond UCITS ETF
Vodafone 3.25% 4/6/2081
Cirsa Finance International Sarl 4.5% 15/3/2027
Iron Mountain UK 3.875% 15/11/2025
Verisure 3.25% 15/2/2027
Tenet Healthcare 6.25% 1/2/2027
Nobian Finance 3.625% 15/7/2026
United 6.393% 15/2/2031
Direct Line Insurance 4.75% Perpetual
Stonegate Pub Financing 2019 8.768% 31/7/2029

Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 130.25 | 115.00 | 7.9440 |
| 30/06/2024 | 136.07 | 123.65 | 8.3207 |
| 30/06/2025 | 149.70 | 135.87 | 8.5204 |
| 31/12/2025 | 155.38 | 149.93 | 4.5200 |
| B Shares (Income) | | | |
| 30/06/2023 | 78.74 | 70.06 | 4.7725 |
| 30/06/2024 | 75.21 | 70.59 | 4.6862 |
| 30/06/2025 | 77.16 | 73.81 | 4.5120 |
| 31/12/2025 | 78.48 | 76.89 | 2.2905 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 137.49 | 121.33 | 8.4488 |
| 30/06/2024 | 144.02 | 130.70 | 8.8603 |
| 30/06/2025 | 158.76 | 143.82 | 9.0957 |
| 31/12/2025 | 164.95 | 159.00 | 4.8141 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 82.17 | 73.13 | 5.0216 |
| 30/06/2024 | 78.67 | 73.79 | 4.9349 |
| 30/06/2025 | 80.86 | 77.32 | 4.7596 |
| 31/12/2025 | 82.27 | 80.58 | 2.4104 |
| Newton X Shares (Accumulation) | | | |
| 30/06/2023 | 134.32 | 118.36 | 8.2505 |
| 30/06/2024 | 141.70 | 128.15 | 8.7155 |
| 30/06/2025 | 157.02 | 141.52 | 8.9962 |
| 31/12/2025 | 163.57 | 157.26 | 4.7728 |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 73.49 | 65.46 | 4.4996 |
| 30/06/2024 | 70.93 | 66.39 | 4.4537 |
| 30/06/2025 | 73.37 | 69.85 | 4.3199 |
| 31/12/2025 | 74.73 | 73.11 | 2.1924 |
| Sterling Income Shares | | | |
| 30/06/2023 | 49.69 | 44.18 | 2.9986 |
| 30/06/2024 | 47.19 | 44.36 | 2.9421 |
| 30/06/2025 | 48.20 | 46.15 | 2.8241 |
| 31/12/2025 | 48.99 | 48.04 | 1.4297 |
| U1 Shares (Accumulation)¹ | | | |
| 30/06/2024 | 101.71 | 99.43 | 2.0579 |
| 30/06/2025 | 112.24 | 101.57 | 6.4281 |
| 31/12/2025 | 116.68 | 112.41 | 3.4041 |
| U1 Shares (Income)¹ | | | |
| 30/06/2024 | 101.17 | 98.84 | 2.0428 |
| 30/06/2025 | 104.12 | 99.52 | 6.1276 |
| 31/12/2025 | 105.96 | 103.75 | 3.1045 |

¹Share class launched 28 February 2024.

Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 178,633 | 125.31 | 142,548 |
| 30/06/2024 | 166,795 | 135.48 | 123,113 |
| 30/06/2025 | 185,165 | 149.39 | 123,950 |
| 31/12/2025 | 221,914 | 154.85 | 143,312 |
| B Shares (Income) | | | |
| 30/06/2023 | 3,463,192 | 72.67 | 4,765,961 |
| 30/06/2024 | 3,539,195 | 73.72 | 4,800,736 |
| 30/06/2025 | 4,021,533 | 76.61 | 5,249,377 |
| 31/12/2025 | 4,128,103 | 77.10 | 5,353,925 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 13,462,976 | 132.38 | 10,169,897 |
| 30/06/2024 | 7,837,151 | 143.40 | 5,465,213 |
| 30/06/2025 | 4,995,781 | 158.43 | 3,153,367 |
| 31/12/2025 | 16,289,647 | 164.38 | 9,909,833 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 22,535,664 | 75.92 | 29,682,773 |
| 30/06/2024 | 18,916,122 | 77.14 | 24,521,552 |
| 30/06/2025 | 8,931,954 | 80.28 | 11,125,584 |
| 31/12/2025 | 8,185,866 | 80.87 | 10,122,040 |
| Newton X Shares (Accumulation) | | | |
| 30/06/2023 | 27,983,710 | 129.59 | 21,593,702 |
| 30/06/2024 | 25,221,589 | 141.10 | 17,874,588 |
| 30/06/2025 | 23,038,906 | 156.69 | 14,703,167 |
| 31/12/2025 | 22,744,062 | 163.00 | 13,953,167 |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 7,480,721 | 68.20 | 10,968,567 |
| 30/06/2024 | 8,795,668 | 69.64 | 12,629,880 |
| 30/06/2025 | 4,266,362 | 72.84 | 5,856,938 |
| 31/12/2025 | 4,579,652 | 73.57 | 6,225,275 |
| Sterling Income Shares | | | |
| 30/06/2023 | 1,250,559 | 45.72 | 2,735,438 |
| 30/06/2024 | 1,070,838 | 46.22 | 2,316,810 |
| 30/06/2025 | 529,091 | 47.86 | 1,105,434 |
| 31/12/2025 | 518,677 | 48.09 | 1,078,630 |
| U1 Shares (Accumulation) | | | |
| 30/06/2024 | 38,231 | 101.28 | 37,749 |
| 30/06/2025 | 1,343,663 | 112.01 | 1,199,632 |
| 31/12/2025 | 1,281,422 | 116.27 | 1,102,082 |
| U1 Shares (Income) | | | |
| 30/06/2024 | 170,057 | 99.23 | 171,376 |
| 30/06/2025 | 7,106,358 | 103.38 | 6,874,300 |
| 31/12/2025 | 7,657,703 | 104.19 | 7,350,010 |

Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.79 | 0.88 |
| B Shares (Income) | 0.79 | 0.88 |
| Institutional Shares W (Accumulation) | 0.62 | 0.68 |
| Institutional Shares W (Income) | 0.62 | 0.68 |
| Newton X Shares (Accumulation) | 0.11 | 0.17 |
| Newton X Shares (Income) | 0.11 | 0.17 |
| Sterling Income Shares | 1.14 | 1.22 |
| U1 Shares (Accumulation) | 0.52 | 0.60 |
| U1 Shares (Income) | 0.52 | 0.60 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|------------------|------------------|----------------------|
| Bonds 91.40% (92.69%) | | | |
| Overseas Government Bonds 6.52% (5.65%) | | | |
| Benin Government International Bond 4.875% 19/1/2032 | EUR510,000 | 425,327 | 0.65 |
| Brazil Letras do Tesouro Nacional 0% 1/1/2028 | BRL13,000,000 | 1,379,208 | 2.10 |
| Colombia Government International Bond 5% 19/9/2032 | EUR620,000 | 518,542 | 0.79 |
| Colombia Government International Bond 11% 22/8/2029 | COP1,626,600,000 | 302,391 | 0.46 |
| Ivory Coast Government International Bond 7.625% 30/1/2033 | USD230,000 | 184,923 | 0.28 |
| Ivory Coast Government International Bond 8.25% 30/1/2037 | USD400,000 | 323,876 | 0.50 |
| Republic of South Africa Government Bond 8.25% 31/3/2032 | ZAR7,300,000 | 336,153 | 0.51 |
| Republic of Tajikistan International Bond 7.125% 14/9/2027 | USD264,000 | 196,780 | 0.30 |
| Romanian Government International Bond 5.375% 7/6/2033 | EUR690,000 | 607,736 | 0.93 |
| Sterling Denominated Corporate Bonds 16.70% (17.94%) | | | |
| Aston Martin Capital 10.375% 31/3/2029 | GBP350,000 | 318,756 | 0.49 |
| Aviva 7.75% Perpetual | GBP400,000 | 421,292 | 0.64 |
| B&M European Value Retail 8.125% 15/11/2030 | GBP300,000 | 312,138 | 0.48 |
| Barclays 9.25% Perpetual | GBP240,000 | 258,600 | 0.39 |
| Boots Finco LP 7.375% 31/8/2032 | GBP290,000 | 299,811 | 0.46 |
| Boparan Finance 9.375% 7/11/2029 | GBP396,000 | 422,235 | 0.64 |
| British Telecommunications 8.375% 20/12/2083 | GBP305,000 | 327,113 | 0.50 |
| CPUK Finance 6.875% 28/8/2032 | GBP388,000 | 387,373 | 0.59 |
| CPUK Finance 7.875% 28/8/2029 | GBP400,000 | 415,270 | 0.63 |
| Deuce Finco 7% 20/11/2031 | GBP660,000 | 667,154 | 1.02 |
| Deutsche Bank 7.125% Perpetual | GBP400,000 | 401,100 | 0.61 |
| Edge Finco 8.125% 15/8/2031 | GBP510,000 | 541,421 | 0.83 |
| Electricite de France 7.375% Perpetual | GBP400,000 | 410,500 | 0.63 |
| Gatwick Airport Finance 6% 21/11/2030 | GBP500,000 | 500,815 | 0.76 |
| Heathrow Finance 6.625% 1/3/2031 | GBP630,000 | 634,038 | 0.97 |
| HSBC 5.875% Perpetual | GBP210,000 | 210,239 | 0.32 |
| Jerrold Finco 7.5% 15/6/2031 | GBP120,000 | 122,354 | 0.19 |
| Jerrold Finco 7.875% 15/4/2030 | GBP321,000 | 329,426 | 0.50 |
| Kier 9% 15/2/2029 | GBP350,000 | 371,011 | 0.57 |
| Lloyds Banking 7.5% Perpetual | GBP420,000 | 436,800 | 0.67 |
| Mitchells & Butlers Finance 6.013% 15/12/2030 | GBP177,678 | 179,499 | 0.27 |
| Mobico 3.625% 20/11/2028 | GBP320,000 | 288,438 | 0.44 |
| Nationwide Building Society 7.875% Perpetual | GBP530,000 | 560,300 | 0.85 |
| NatWest 5.125% Perpetual | GBP590,000 | 585,634 | 0.89 |
| Ocado 10.5% 8/8/2029 | GBP330,000 | 329,845 | 0.50 |
| Petrobras Global Finance 6.625% 16/1/2034 | GBP100,000 | 99,433 | 0.15 |
| Pinnacle Bidco 10% 11/10/2028 | GBP430,000 | 452,575 | 0.69 |
| Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032 | GBP290,000 | 291,169 | 0.44 |
| Vmed O2 UK Financing I 4.5% 15/7/2031 | GBP429,000 | 380,540 | 0.58 |
| Non-Sterling Denominated Corporate Bonds 68.18% (69.10%) | | | |
| Afflelou 6% 25/7/2029 | EUR200,000 | 181,620 | 0.28 |
| African Minerals 8.5% 10/2/2017 ^ | USD1,600,000 | 2,379 | 0.00 |
| Aggregate 9.625% 9/11/2025 | EUR750,000 | 1,637 | 0.00 |
| Albion Financing 1 Sarl / Aggreko 5.375% 21/5/2030 | EUR320,000 | 287,434 | 0.44 |
| Allianz 2.6% Perpetual | EUR400,000 | 307,755 | 0.47 |
| Altice France 5.375% 15/4/2032 | EUR365,797 | 299,482 | 0.46 |
| Amber Finco 6.625% 15/7/2029 | EUR180,000 | 164,833 | 0.25 |
| Antero Midstream Partners LP / Antero Midstream Finance 5.375% 15/6/2029 | USD230,000 | 171,002 | 0.26 |
| Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 1/9/2029 | EUR527,000 | 436,578 | 0.67 |
| Ascent Resources Utica / ARU Finance 5.875% 30/6/2029 | USD620,000 | 462,152 | 0.70 |
| AXA 5.125% Perpetual | EUR360,000 | 313,949 | 0.48 |
| Axian Telecom & Management 7.25% 11/7/2030 | USD422,000 | 316,055 | 0.48 |
| Azule Energy Finance 8.125% 23/1/2030 | USD750,000 | 558,272 | 0.85 |
| Ball 2.875% 15/8/2030 | USD515,000 | 354,067 | 0.54 |
| Banco Bilbao Vizcaya Argentaria 6.125% Perpetual | USD400,000 | 299,724 | 0.46 |
| BCP V Modular Services Finance II 4.75% 30/11/2028 | EUR332,000 | 273,842 | 0.42 |

Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| Beach Acquisition Bidco 5.25% 15/7/2032 | EUR100,000 | 88,939 | 0.14 |
| Beach Acquisition Bidco 10% 15/7/2033 | USD370,000 | 303,606 | 0.46 |
| Bellis Acquisition 8% 1/7/2031 | EUR480,000 | 406,025 | 0.62 |
| Biffa 5.25% 15/6/2031 | EUR570,000 | 496,414 | 0.76 |
| BNP Paribas 8% Perpetual | USD500,000 | 401,127 | 0.61 |
| Borr IHC / Borr Finance 10% 15/11/2028 | USD460,975 | 344,371 | 0.52 |
| Borr IHC / Borr Finance 10.375% 15/11/2030 | USD406,311 | 299,970 | 0.46 |
| Caesars Entertainment 4.625% 15/10/2029 | USD190,000 | 135,501 | 0.21 |
| Caesars Entertainment 7% 15/2/2030 | USD170,000 | 130,896 | 0.20 |
| Castello BC Bidco 6.519% 14/11/2031 | EUR530,000 | 465,729 | 0.71 |
| CCO / CCO Capital 4.75% 1/3/2030 | USD318,000 | 225,809 | 0.34 |
| Cedacri 6.689% 15/5/2028 | EUR350,000 | 308,284 | 0.47 |
| Celsa Opco 8.25% 15/12/2030 | EUR100,000 | 90,384 | 0.14 |
| Cemex 7.2% Perpetual | USD740,000 | 573,767 | 0.87 |
| Charter Communications Operating / Charter Communications Operating Capital 5.75% 1/4/2048 | USD420,000 | 267,160 | 0.41 |
| Cheplapharm Arzneimittel 7.125% 15/6/2031 | EUR480,000 | 426,843 | 0.65 |
| Cirsa Finance International Sarl 4.875% 15/10/2031 | EUR500,000 | 447,501 | 0.68 |
| Civitas Resources 9.625% 15/6/2033 | USD730,000 | 585,481 | 0.89 |
| Clarios Global LP / Clarios US Finance 4.75% 15/6/2031 | EUR496,000 | 442,123 | 0.67 |
| Cleveland-Cliffs 7% 15/3/2032 | USD390,000 | 297,201 | 0.45 |
| Cloud Software 8.25% 30/6/2032 | USD360,000 | 279,703 | 0.43 |
| CPI Property 6% 27/1/2032 | EUR520,000 | 455,753 | 0.69 |
| Crescent Energy Finance 7.375% 15/1/2033 | USD564,000 | 397,910 | 0.61 |
| Crocs 4.25% 15/3/2029 | USD390,000 | 280,790 | 0.43 |
| CSN Inova Ventures 6.75% 28/1/2028 | USD674,000 | 463,999 | 0.71 |
| CT Investment 6.375% 15/4/2030 | EUR180,000 | 162,977 | 0.25 |
| CT Investment 6.375% 15/4/2030 | EUR220,000 | 199,194 | 0.30 |
| Dana Financing Luxembourg Sarl 3% 15/7/2029 | EUR345,000 | 300,115 | 0.46 |
| Delhi International Airport 6.125% 31/10/2026 | USD420,000 | 314,846 | 0.48 |
| Dynamo Newco II 6.25% 15/10/2031 | EUR526,000 | 470,196 | 0.72 |
| Ecopetrol 8.375% 19/1/2036 | USD450,000 | 344,134 | 0.52 |
| eDreams ODIGEO 4.875% 30/12/2030 | EUR300,000 | 243,615 | 0.37 |
| eDreams ODIGEO 4.875% 30/12/2030 | EUR100,000 | 81,205 | 0.12 |
| EG Global Finance 11% 30/11/2028 | EUR400,000 | 377,605 | 0.58 |
| eircom Finance 5% 30/4/2031 | EUR480,000 | 425,497 | 0.65 |
| Electricite de France 3.375% Perpetual | EUR200,000 | 166,557 | 0.25 |
| EMRLD Borrower LP / Emerald Co-Issuer 6.375% 15/12/2030 | EUR310,000 | 281,849 | 0.43 |
| EMRLD Borrower LP / Emerald Co-Issuer 6.625% 15/12/2030 | USD245,000 | 189,859 | 0.29 |
| EnQuest 11.625% 1/11/2027 | USD530,000 | 397,159 | 0.61 |
| Fibercop 4.75% 30/6/2030 | EUR480,000 | 425,569 | 0.65 |
| Flora Food Management 6.875% 2/7/2029 | EUR650,000 | 564,673 | 0.86 |
| Ford Motor 3.25% 12/2/2032 | USD440,000 | 288,652 | 0.44 |
| FR Bondco 6.875% 31/10/2032 | EUR300,000 | 262,517 | 0.40 |
| Frontier Communications 8.625% 15/3/2031 | USD170,000 | 132,985 | 0.20 |
| GMR Hyderabad International Airport 4.25% 27/10/2027 | USD697,000 | 509,133 | 0.78 |
| Hellas Telecommunications Luxembourg II 0% 15/1/2015 ^ | EUR300,000 | 42 | 0.00 |
| IHS 7.875% 29/5/2030 | USD550,000 | 421,174 | 0.64 |
| Iliad 8.5% 15/4/2031 | USD650,000 | 520,098 | 0.79 |
| INEOS Finance 6.375% 15/4/2029 | EUR300,000 | 229,208 | 0.35 |
| INEOS Finance 6.625% 15/5/2028 | EUR181,000 | 146,106 | 0.22 |
| INEOS Finance 7.25% 31/3/2031 | EUR170,000 | 127,451 | 0.19 |
| International Personal Finance 10.75% 14/12/2029 | EUR400,000 | 377,210 | 0.58 |
| ION Platform Finance Sarl 7.875% 1/5/2029 | EUR300,000 | 265,553 | 0.40 |
| ION Platform Finance US 7.875% 30/9/2032 | USD370,000 | 261,014 | 0.40 |
| Iron Mountain 4.5% 15/2/2031 | USD433,000 | 306,951 | 0.47 |
| Iron Mountain 4.75% 15/1/2034 | EUR360,000 | 304,934 | 0.46 |
| Ithaca Energy North Sea 5.5% 1/10/2031 | EUR162,000 | 142,032 | 0.22 |
| Ithaca Energy North Sea 8.125% 15/10/2029 | USD360,000 | 277,821 | 0.42 |
| IWG US Finance 6.5% 28/6/2030 | EUR490,000 | 465,612 | 0.71 |

Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| Kaixo Bondco Telecom 5.125% 30/9/2029 | EUR240,000 | 211,919 | 0.32 |
| KWG 7.875% 30/8/2024 ^ | USD520,000 | 20,297 | 0.03 |
| Lorca Telecom Bondco 4% 18/9/2027 | EUR56,149 | 49,028 | 0.07 |
| Loxam 4.25% 15/2/2031 | EUR570,000 | 496,832 | 0.76 |
| Mahle 6.5% 2/5/2031 | EUR534,000 | 483,596 | 0.74 |
| Millicom International Cellular 4.5% 27/4/2031 | USD753,000 | 521,457 | 0.79 |
| Mineral Resources 7% 1/4/2031 | USD500,000 | 387,694 | 0.59 |
| Minerva Luxembourg 4.375% 18/3/2031 | USD510,000 | 352,453 | 0.54 |
| MPT Operating Partnership LP / MPT Finance 7% 15/2/2032 | EUR108,000 | 97,585 | 0.15 |
| Network i2i 3.975% Perpetual | USD440,000 | 325,716 | 0.50 |
| Nexstar Media 5.625% 15/7/2027 | USD550,000 | 410,007 | 0.62 |
| NextEra Energy Capital 3.996% 15/5/2056 | EUR260,000 | 225,890 | 0.34 |
| NextEra Energy Capital 4.496% 15/5/2056 | EUR270,000 | 234,578 | 0.36 |
| Nickel Industries 9% 30/9/2030 | USD400,000 | 308,641 | 0.47 |
| Nomad Foods Bondco 2.5% 24/6/2028 | EUR378,000 | 321,656 | 0.49 |
| Olympus Water US 3.875% 1/10/2028 | EUR465,000 | 400,771 | 0.61 |
| Olympus Water US 5.375% 1/10/2029 | EUR315,000 | 254,764 | 0.39 |
| Omnia Technologies 6.269% 5/11/2031 | EUR500,000 | 435,743 | 0.66 |
| Opal Bidco 5.5% 31/3/2032 | EUR660,000 | 594,666 | 0.91 |
| Orsted 5.125% 14/3/2024 | EUR330,000 | 294,630 | 0.45 |
| OT Midco 10% 15/2/2030 | USD520,000 | 153,823 | 0.23 |
| OTP Bank Nyrt 8.75% 15/5/2033 | USD530,000 | 418,464 | 0.64 |
| Owens-Brockway Glass Container 6.625% 13/5/2027 | USD610,000 | 455,110 | 0.69 |
| Petrobras Global Finance 6.9% 19/3/2049 | USD511,000 | 374,552 | 0.57 |
| Petroleos Mexicanos 6.5% 2/6/2041 | USD860,000 | 553,666 | 0.84 |
| Petroleos Mexicanos 6.95% 28/1/2060 | USD860,000 | 520,520 | 0.79 |
| Piaggio & C 6.5% 5/10/2030 | EUR260,000 | 239,511 | 0.37 |
| Picard Groupe 6.375% 1/7/2029 | EUR590,000 | 535,778 | 0.82 |
| Prysmian 5.25% Perpetual | EUR510,000 | 463,687 | 0.71 |
| Q-Park I 5.125% 15/2/2030 | EUR490,000 | 440,852 | 0.67 |
| QXO Building Products 6.75% 30/4/2032 | USD720,000 | 559,073 | 0.85 |
| RAY Financing 6.5% 15/7/2031 | EUR348,000 | 308,871 | 0.47 |
| Repsol Europe Finance Sarl 4.5% Perpetual | EUR500,000 | 443,135 | 0.68 |
| Sable International Finance 7.125% 15/10/2032 | USD590,000 | 443,865 | 0.68 |
| Saleza 9% 12/7/2021 ^ | EUR189,524 | 336 | 0.00 |
| Sani/Ikos Financial 1 Sarl 7.25% 31/7/2030 | EUR386,000 | 353,054 | 0.54 |
| SES S A 0% 14/1/2033 ^ | USD5,722 | — | 0.00 |
| Shimao 0% 21/7/2026 | USD453,516 | 9,441 | 0.01 |
| Shimao 2% 21/7/2032 | USD108,142 | 2,412 | 0.00 |
| Shimao 2% 21/7/2033 | USD162,212 | 3,015 | 0.00 |
| Shimao 2% 21/1/2034 | USD162,212 | 2,533 | 0.00 |
| Shimao 5% 21/7/2031 | USD444,998 | 10,918 | 0.02 |
| Societe Generale 4.75% Perpetual | USD450,000 | 332,481 | 0.51 |
| SoftBank 2.875% 6/1/2027 | EUR440,000 | 382,102 | 0.58 |
| SoftBank 5.875% 10/7/2031 | EUR223,000 | 198,748 | 0.30 |
| Summer BC Holdco B Sarl 5.875% 15/2/2030 | EUR180,000 | 144,588 | 0.22 |
| Summer BC Holdco B Sarl 5.875% 15/2/2030 | EUR324,000 | 260,258 | 0.40 |
| Sunac China 0% 23/6/2026 | USD273,526 | 31,777 | 0.05 |
| Sunac China 0% 23/6/2028 | USD73,794 | 11,719 | 0.02 |
| Sunac China 1% 30/9/2032 | USD67,392 | 6,513 | 0.01 |
| Sunac China 6% 30/9/2026 | USD57,264 | 6,369 | 0.01 |
| Sunac China 7% 30/9/2029 | USD173,468 | 19,485 | 0.03 |
| Sveafastigheter 4.75% 29/1/2027 | EUR200,000 | 174,063 | 0.27 |
| Telefonica Europe 5.7522% Perpetual | EUR500,000 | 461,690 | 0.70 |
| Tenet Healthcare 4.25% 1/6/2029 | USD280,000 | 205,062 | 0.31 |
| Tenet Healthcare 5.5% 15/11/2032 | USD630,000 | 474,781 | 0.72 |
| Teva Pharmaceutical Finance Netherlands III 4.1% 1/10/2046 | USD260,000 | 146,175 | 0.22 |
| Titanium 2I Bondco Sarl 6.25% 14/1/2031 | EUR219,000 | 33,464 | 0.05 |
| TK Elevator Midco 4.375% 15/7/2027 | EUR679,000 | 594,366 | 0.91 |
| TransDigm 6.375% 1/3/2029 | USD420,000 | 322,020 | 0.49 |

Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| TransDigm 6.625% 1/3/2032 | USD320,000 | 247,539 | 0.38 |
| UBS 3.875% Perpetual | USD630,000 | 464,871 | 0.71 |
| UniCredit 3.875% Perpetual | EUR340,000 | 294,652 | 0.45 |
| Venture Global LNG 8.375% 1/6/2031 | USD710,000 | 525,093 | 0.80 |
| Venture Global LNG 9% Perpetual | USD570,000 | 334,669 | 0.51 |
| Veolia Environnement 4.322% Perpetual | EUR300,000 | 260,314 | 0.40 |
| Verisure Midholding 5.25% 15/2/2029 | EUR200,000 | 175,301 | 0.27 |
| Verizon Communications 3.9962% 15/6/2056 | EUR550,000 | 477,843 | 0.73 |
| Virgolino de Oliveira Finance 10.5% 28/1/2018 ^ | USD2,184,725 | 162 | 0.00 |
| Vodafone 4.125% 12/9/2055 | EUR335,000 | 290,260 | 0.44 |
| VoltaGrid 7.375% 1/11/2030 | USD425,000 | 313,099 | 0.48 |
| Waterford Wedgwood 9.875% 1/12/2010 ^ | EUR340,000 | — | 0.00 |
| Windstream Services 7.5% 15/10/2033 | USD590,000 | 449,659 | 0.69 |
| Wintershall Dea Finance 2 6.117% Perpetual | EUR460,000 | 410,194 | 0.63 |
| Wynn Macau 5.125% 15/12/2029 | USD470,000 | 345,914 | 0.53 |
| Zegona Finance 6.75% 15/7/2029 | EUR282,600 | 259,096 | 0.39 |
| Ziggo 4.875% 15/1/2030 | USD470,000 | 330,305 | 0.50 |
| Collective Investment Schemes (Open-Ended) 4.00% (4.07%) | | | |
| iShares USD High Yield Corp Bond UCITS ETF | 27,906 | 1,990,900 | 3.04 |
| Janus Hend Haitong Asia exJapan High Yield Corp USD Bond Screen Core UCITS ETF | 106,742 | 630,587 | 0.96 |
| Equities 0.18% (0.22%) | | | |
| Diamond Sports^ | 250 | — | 0.00 |
| Expand Energy | 1,421 | 116,560 | 0.18 |
| Derivatives 1.99% (1.78%) | | | |
| Credit Default Swaps 0.00% (0.09%) | | | |
| BRL Forward Foreign Currency Contracts 0.00% (0.04%) | | | |
| Forward Foreign Currency Contracts to sell USD(233,063) for BRL1,292,041 12/2/2026 | | 362 | 0.00 |
| CAD Forward Foreign Currency Contracts 0.00% (-0.05%) | | | |
| CNH Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(428,690) for CNH4,031,868 12/2/2026 | | 1,801 | 0.00 |
| EUR Forward Foreign Currency Contracts 0.04% (0.18%) | | | |
| Forward Foreign Currency Contracts to sell GBP(104,516) for EUR119,377 12/2/2026 | | (83) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(211,371) for EUR239,528 12/2/2026 | | (1,829) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(945,597) for EUR1,070,563 12/2/2026 | | (9,055) | (0.02) |
| Forward Foreign Currency Contracts to sell USD(2,984,273) for EUR2,578,622 12/2/2026 | | 36,955 | 0.06 |
| GBP Forward Foreign Currency Contracts 1.60% (1.22%) | | | |
| Forward Foreign Currency Contracts to sell JPY(22,021,559) for GBP109,449 12/2/2026 | | 4,635 | 0.01 |
| Forward Foreign Currency Contracts to sell EUR(174,454) for GBP153,039 12/2/2026 | | 424 | 0.00 |
| Forward Foreign Currency Contracts to sell ZAR(6,522,772) for GBP285,325 12/2/2026 | | (6,562) | (0.01) |
| Forward Foreign Currency Contracts to sell EUR(326,179) for GBP289,474 12/2/2026 | | 4,128 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(517,940) for GBP394,025 12/2/2026 | | 8,928 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(681,098) for GBP519,989 12/2/2026 | | 13,581 | 0.02 |
| Forward Foreign Currency Contracts to sell USD(839,508) for GBP629,725 12/2/2026 | | 5,537 | 0.01 |
| Forward Foreign Currency Contracts to sell EUR(923,060) for GBP813,623 12/2/2026 | | 6,119 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(1,700,218) for GBP1,261,668 12/2/2026 | | (2,472) | (0.01) |
| Forward Foreign Currency Contracts to sell EUR(1,467,737) for GBP1,295,743 12/2/2026 | | 11,748 | 0.02 |
| Forward Foreign Currency Contracts to sell USD(1,873,241) for GBP1,393,027 12/2/2026 | | 242 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(34,632,302) for GBP26,467,964 12/2/2026 | | 718,289 | 1.09 |
| Forward Foreign Currency Contracts to sell EUR(30,201,635) for GBP26,705,647 12/2/2026 | | 284,883 | 0.43 |
| JPY Forward Foreign Currency Contracts -0.01% (-0.26%) | | | |
| Forward Foreign Currency Contracts to sell GBP(82,009) for JPY16,337,227 12/2/2026 | | (4,250) | (0.01) |
| MXN Forward Foreign Currency Contracts 0.00% (0.02%) | | | |

Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|-------------------|----------------------|
| TRY Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(331,085) for TRY19,716,241 12/2/2026 | | 259 | 0.00 |
| USD Forward Foreign Currency Contracts -0.02% (-0.16%) | | | |
| Forward Foreign Currency Contracts to sell GBP(98,795) for USD130,719 12/2/2026 | | (1,603) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(134,826) for USD177,524 12/2/2026 | | (2,834) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(174,525) for USD234,086 12/2/2026 | | (479) | 0.00 |
| Forward Foreign Currency Contracts to sell COP(1,659,828,320) for USD439,270 12/2/2026 | | 5,789 | 0.01 |
| Forward Foreign Currency Contracts to sell CNH(4,033,458) for USD569,384 12/2/2026 | | (7,315) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(586,338) for USD782,676 12/2/2026 | | (4,406) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,264,345) for USD1,706,518 12/2/2026 | | 4,479 | 0.01 |
| Forward Foreign Currency Contracts to sell GBP(1,504,019) for USD2,014,519 12/2/2026 | | (6,191) | (0.02) |
| Futures -0.01% (-0.01%) | | | |
| Canada 2 Year Bond Future Expires March 2026 | 46 | (5,205) | (0.01) |
| Euro-Bund Future Expires March 2026 | (9) | 9,968 | 0.02 |
| US 10 Year Note (CBT) Future Expires March 2026 | 15 | (6,131) | (0.01) |
| US 2 Year Note (CBT) Future Expires March 2026 | (31) | 1,558 | 0.00 |
| US 5 Year Note (CBT) Future Expires March 2026 | 27 | (8,467) | (0.01) |
| Options 0.39% (0.71%) | | | |
| Chesapeake Energy A Option 9/2/2026 | 1,744 | 133,369 | 0.20 |
| Chesapeake Energy B Option 9/2/2026 | 1,108 | 81,470 | 0.13 |
| Chesapeake Energy C Option 9/2/2026 | 580 | 41,017 | 0.06 |
| Portfolio of investments* | | 64,011,302 | 97.57 |
| Net current assets | | 1,595,744 | 2.43 |
| Total Net Assets | | 65,607,046 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|-----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 481,366 | | 1,738,413 |
| Revenue | 1,790,761 | | 1,882,731 | |
| Expenses | (109,280) | | (112,720) | |
| Interest payable and similar charges | (6,420) | | (47,888) | |
| Net revenue before taxation | 1,675,061 | | 1,722,123 | |
| Taxation | (2,363) | | (3,548) | |
| Net revenue after taxation | | 1,672,698 | | 1,718,575 |
| Total return before distributions | | 2,154,064 | | 3,456,988 |
| Distributions | | (1,766,865) | | (1,801,534) |
| Change in net assets attributable to Shareholders from investment activities | | 387,199 | | 1,655,454 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|-------------|-------------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 54,418,813 | | 65,755,646 |
| Amounts receivable on issue of shares | 14,755,118 | | 1,173,255 | |
| Amounts payable on cancellation of shares | (5,010,074) | | (13,106,215) | |
| | | 9,745,044 | | (11,932,960) |
| Dilution adjustment | | 24,828 | | 27,521 |
| Change in net assets attributable to Shareholders from investment activities | | 387,199 | | 1,655,454 |
| Retained distributions on accumulation shares | | 1,030,244 | | 917,802 |
| Unclaimed distributions over 6 years old | | 918 | | 426 |
| Closing net assets attributable to Shareholders | | 65,607,046 | | 56,423,889 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 64,078,184 | | 54,348,166 |
| Current assets | | | | |
| Debtors | 1,117,658 | | 2,019,514 | |
| Cash and cash equivalents | 2,633,340 | | 1,280,489 | |
| Total other assets | | 3,750,998 | | 3,300,003 |
| Total assets | | 67,829,182 | | 57,648,169 |
| LIABILITIES | | | | |
| Investment liabilities | | (66,882) | | (601,956) |
| Creditors | | | | |
| Distribution payable | (50,722) | | (125,809) | |
| Other creditors | (2,104,532) | | (2,501,591) | |
| Total other liabilities | | (2,155,254) | | (2,627,400) |
| Total liabilities | | (2,222,136) | | (3,229,356) |
| Net assets attributable to Shareholders | | 65,607,046 | | 54,418,813 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

for the period ended 31 December 2025

Interim Interest distribution in pence per share

Period

1 December 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---------------------------------------|---------------------------|--|
| B Shares (Accumulation) | 0.3125 | 0.7331 |
| B Shares (Income) | 0.1560 | 0.3896 |
| Institutional Shares W (Accumulation) | 0.3317 | 0.7825 |
| Institutional Shares W (Income) | 0.1636 | 0.4110 |
| Newton X Shares (Accumulation) | 0.3289 | 0.7737 |
| Newton X Shares (Income) | 0.1488 | 0.3728 |
| Sterling Income Shares | 0.0973 | 0.2439 |
| U1 Shares (Accumulation) | 0.2346 | 0.5528 |
| U1 Shares (Income) | 0.2108 | 0.5289 |

Interim Interest distribution in pence per share

Period

1 November 2025 to 30 November 2025

| | Amount Paid | Prior Period 30/11/2024 |
|---------------------------------------|------------------------|--|
| B Shares (Accumulation) | 0.9382 | 0.7242 |
| B Shares (Income) | 0.4711 | 0.3866 |
| Institutional Shares W (Accumulation) | 0.9957 | 0.7727 |
| Institutional Shares W (Income) | 0.4940 | 0.4078 |
| Newton X Shares (Accumulation) | 0.9867 | 0.7636 |
| Newton X Shares (Income) | 0.4491 | 0.3697 |
| Sterling Income Shares | 0.2939 | 0.2421 |
| U1 Shares (Accumulation) | 0.7042 | 0.5459 |
| U1 Shares (Income) | 0.6363 | 0.5247 |

Interim Interest distribution in pence per share

Period

1 October 2025 to 31 October 2025

| | Amount Paid | Prior Period 31/10/2024 |
|---------------------------------------|------------------------|--|
| B Shares (Accumulation) | 0.7645 | 0.7365 |
| B Shares (Income) | 0.3857 | 0.3953 |
| Institutional Shares W (Accumulation) | 0.8114 | 0.7856 |
| Institutional Shares W (Income) | 0.4044 | 0.4169 |
| Newton X Shares (Accumulation) | 0.8036 | 0.7761 |
| Newton X Shares (Income) | 0.3675 | 0.3778 |
| Sterling Income Shares | 0.2407 | 0.2476 |
| U1 Shares (Accumulation) | 0.5737 | 0.5551 |
| U1 Shares (Income) | 0.5209 | 0.5364 |

Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

1 September 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---------------------------------------|----------------|-------------------------------|
| B Shares (Accumulation) | 0.7986 | 0.6375 |
| B Shares (Income) | 0.4050 | 0.3438 |
| Institutional Shares W (Accumulation) | 0.8534 | 0.6805 |
| Institutional Shares W (Income) | 0.4276 | 0.3628 |
| Newton X Shares (Accumulation) | 0.8469 | 0.6722 |
| Newton X Shares (Income) | 0.3893 | 0.3288 |
| Sterling Income Shares | 0.2528 | 0.2154 |
| U1 Shares (Accumulation) | 0.6034 | 0.4807 |
| U1 Shares (Income) | 0.5507 | 0.4668 |

Interim Interest distribution in pence per share

Period

1 August 2025 to 31 August 2025

| | Amount Paid | Prior Period 31/08/2024 |
|---------------------------------------|----------------|-------------------------------|
| B Shares (Accumulation) | 0.7323 | 0.6833 |
| B Shares (Income) | 0.3732 | 0.3703 |
| Institutional Shares W (Accumulation) | 0.7829 | 0.7291 |
| Institutional Shares W (Income) | 0.3942 | 0.3905 |
| Newton X Shares (Accumulation) | 0.7768 | 0.7197 |
| Newton X Shares (Income) | 0.3589 | 0.3537 |
| Sterling Income Shares | 0.2330 | 0.2320 |
| U1 Shares (Accumulation) | 0.5536 | 0.5150 |
| U1 Shares (Income) | 0.5077 | 0.5024 |

Interim Interest distribution in pence per share

Period

1 July 2025 to 31 July 2025

| | Amount Paid | Prior Period 31/07/2024 |
|---------------------------------------|----------------|-------------------------------|
| B Shares (Accumulation) | 0.9739 | 0.6059 |
| B Shares (Income) | 0.4995 | 0.3297 |
| Institutional Shares W (Accumulation) | 1.0390 | 0.6468 |
| Institutional Shares W (Income) | 0.5266 | 0.3480 |
| Newton X Shares (Accumulation) | 1.0299 | 0.6384 |
| Newton X Shares (Income) | 0.4788 | 0.3151 |
| Sterling Income Shares | 0.3120 | 0.2067 |
| U1 Shares (Accumulation) | 0.7346 | 0.4569 |
| U1 Shares (Income) | 0.6781 | 0.4477 |

| | Franked (%) | Unfranked (%) |
|---|-------------|---------------|
| Interim distributions for 31 December 2025 | 0.00 | 100.00 |
| Interim distributions for 30 November 2025 | 0.00 | 100.00 |
| Interim distributions for 31 October 2025 | 0.00 | 100.00 |
| Interim distributions for 30 September 2025 | 0.00 | 100.00 |
| Interim distributions for 31 August 2025 | 0.00 | 100.00 |
| Interim distributions for 31 July 2025 | 0.00 | 100.00 |

BNY Mellon Investment Funds

BNY Mellon Global Income Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Global Income Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £3,349.53m |
| Comparative Index: | FTSE World TR |
| Sector: | The Investment Association Global Equity Income |
| Key Dates: Fund Launch | 30 November 2005 |

Investment Objective

The Sub-fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities; and
- typically invest in company shares that, at time of purchase, are paying a higher yield than the Benchmark and will sell company shares if their yield consistently drops below the yield of the Benchmark.

The Sub-fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income;
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 12.41% | 9.64% | 5.07% | 8.96% | 8.67% | 16.14% |
| B Shares (Income) | 12.41% | 9.63% | 5.07% | 8.96% | 8.67% | 16.14% |
| Institutional Shares (Accumulation) | 12.35% | 9.52% | 4.96% | 8.85% | 8.56% | 16.02% |
| Institutional Shares (Income) | 12.29% | 9.51% | 4.96% | 8.86% | 8.56% | 16.03% |
| Institutional Shares W (Accumulation) | 12.50% | 9.79% | 5.22% | 9.13% | 8.83% | 16.32% |
| Institutional Shares W (Income) | 12.50% | 9.79% | 5.23% | 9.13% | 8.83% | 16.31% |
| Newton Institutional Shares 1 (Accumulation) | 12.51% | 9.81% | 5.24% | 9.12% | 8.83% | 16.31% |
| Newton Institutional Shares 1 (Income) | 12.51% | 9.81% | 5.24% | 9.13% | 8.84% | 16.31% |
| Newton X Shares (Accumulation) | 12.93% | 10.64% | 6.02% | 9.95% | 9.64% | 17.20% |
| Newton X Shares (Income) | 12.93% | 10.64% | 6.02% | 9.95% | 9.65% | 17.21% |
| Sterling Accumulation Shares | 12.05% | 8.92% | 4.40% | 8.23% | 7.94% | 15.36% |
| Sterling Income Shares | 12.05% | 8.92% | 4.40% | 8.24% | 7.95% | 15.36% |
| U Shares (Accumulation) | 12.55% | 9.90% | 5.33% | 9.24% | 8.94% | 16.43% |
| U Shares (Income) | 12.55% | 9.90% | 5.32% | 9.23% | 8.95% | 16.43% |
| FTSE World TR | 13.85% | 7.78% | 21.07% | 13.46% | -2.83% | 25.47% |

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Global Income Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund returned 12.41%, net of fees, compared with a return of 13.85% for the FTSE World TR Index.
- The Sub-fund was helped by the Manager's choice of telecommunications, industrials and healthcare shares. In those sectors, Samsung Electronics, C.H. Robinson Worldwide and AstraZeneca did well and added to the strong return. Shares in European and Asian companies also did well, especially Sandvik and ASE Technology.
- Owning fewer shares from the information technology (IT) sector than the benchmark detracted from returns. In particular, not owning shares in large US IT firms Alphabet and Apple proved unhelpful. The Sub-fund is unable to hold these stocks due to its yield discipline. Shares from companies based in emerging markets also hurt overall performance.
- During the six months, the Manager bought shares of luxury goods brand Moncler, a well-run business with a strong financial position. Shares of French tyre manufacturer Cie Generale des Etablissements Michelin were added as well. Other positions added in the second half of the year included shares of Unilever, BNP Paribas, MediaTek and Home Depot.
- The Manager sold the Sub-fund's shares in Texas Instruments and used the proceeds to buy shares in Samsung Electronics and Omnicom. Shares of Anglo American, Wal-mart de Mexico, Kenvue and Fortum were also sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

Home Depot
Old Republic International
MediaTek
Unilever
Cie Generale des Etablissements Michelin
Elevance Health
Bureau Veritas
BNP Paribas
Moncler
Persimmon

Sales

Estee Lauder
Deutsche Post
Wal-Mart de Mexico
Kenvue
Muenchener Rueckversicherungs-Gesellschaft in Muenchen
CH Robinson Worldwide
Texas Instruments
Anglo American
Fortum
Cisco Systems

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 303.70 | 267.50 | 9.5233 |
| 30/06/2024 | 323.68 | 284.79 | 10.1594 |
| 30/06/2025 | 353.61 | 307.45 | 10.3050 |
| 31/12/2025 | 383.18 | 338.78 | 4.1980 |
| B Shares (Income) | | | |
| 30/06/2023 | 215.88 | 191.38 | 6.7719 |
| 30/06/2024 | 220.91 | 197.11 | 6.9906 |
| 30/06/2025 | 235.34 | 203.35 | 6.8670 |
| 31/12/2025 | 248.67 | 221.34 | 2.7363 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 560.73 | 494.07 | 17.5839 |
| 30/06/2024 | 596.87 | 525.46 | 18.7408 |
| 30/06/2025 | 651.52 | 566.41 | 18.9879 |
| 31/12/2025 | 705.42 | 623.99 | 7.7300 |
| Institutional Shares (Income) | | | |
| 30/06/2023 | 291.43 | 258.44 | 9.1428 |
| 30/06/2024 | 297.39 | 265.88 | 9.7549 |
| 30/06/2025 | 316.64 | 273.57 | 9.1782 |
| 31/12/2025 | 334.11 | 297.76 | 3.6945 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 313.49 | 275.98 | 9.8303 |
| 30/06/2024 | 334.76 | 294.30 | 10.5034 |
| 30/06/2025 | 366.12 | 318.39 | 10.6681 |
| 31/12/2025 | 397.20 | 350.95 | 4.3502 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 221.95 | 196.66 | 6.9628 |
| 30/06/2024 | 227.55 | 202.87 | 7.1989 |
| 30/06/2025 | 242.69 | 209.74 | 7.0808 |
| 31/12/2025 | 256.74 | 228.37 | 2.8244 |
| Newton Institutional Shares 1 (Accumulation) | | | |
| 30/06/2023 | 288.66 | 254.15 | 9.0513 |
| 30/06/2024 | 308.30 | 271.01 | 9.6730 |
| 30/06/2025 | 337.22 | 293.25 | 9.8279 |
| 31/12/2025 | 365.88 | 323.25 | 4.0069 |
| Newton Institutional Shares 1 (Income) | | | |
| 30/06/2023 | 303.74 | 269.12 | 9.5283 |
| 30/06/2024 | 311.43 | 277.63 | 9.8522 |
| 30/06/2025 | 332.19 | 287.09 | 9.6927 |
| 31/12/2025 | 351.46 | 312.60 | 3.8554 |
| Newton X Shares (Accumulation) | | | |
| 30/06/2023 | 610.46 | 536.03 | 19.1422 |
| 30/06/2024 | 658.17 | 576.25 | 20.5910 |
| 30/06/2025 | 724.11 | 628.12 | 21.0951 |
| 31/12/2025 | 790.40 | 695.92 | 8.6414 |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 270.01 | 238.61 | 8.4705 |
| 30/06/2024 | 279.49 | 248.15 | 8.8224 |
| 30/06/2025 | 299.88 | 260.80 | 7.1885 |
| 31/12/2025 | 320.92 | 284.46 | 3.5236 |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 296.91 | 262.13 | 9.3112 |
| 30/06/2024 | 313.84 | 277.10 | 9.8690 |
| 30/06/2025 | 341.12 | 296.37 | 9.9452 |
| 31/12/2025 | 367.73 | 326.09 | 4.0348 |

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--------------------------------|----------------------|---------------------|------------------------------|
| Sterling Income Shares | | | |
| 30/06/2023 | 265.86 | 236.24 | 8.3406 |
| 30/06/2024 | 269.80 | 241.58 | 8.5536 |
| 30/06/2025 | 285.98 | 246.92 | 8.3482 |
| 31/12/2025 | 300.60 | 268.36 | 3.3125 |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 265.45 | 233.61 | 8.3238 |
| 30/06/2024 | 283.81 | 249.38 | 8.9030 |
| 30/06/2025 | 310.64 | 270.17 | 9.0512 |
| 31/12/2025 | 337.28 | 297.87 | 3.6931 |
| U Shares (Income) | | | |
| 30/06/2023 | 199.53 | 176.73 | 6.2594 |
| 30/06/2024 | 204.80 | 182.50 | 6.4778 |
| 30/06/2025 | 218.60 | 188.94 | 6.3790 |
| 31/12/2025 | 231.44 | 205.77 | 2.5454 |

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 17,999,107 | 295.69 | 6,087,222 |
| 30/06/2024 | 15,162,318 | 310.09 | 4,889,602 |
| 30/06/2025 | 15,305,623 | 340.40 | 4,496,383 |
| 31/12/2025 | 16,501,603 | 381.62 | 4,324,061 |
| B Shares (Income) | | | |
| 30/06/2023 | 46,620,093 | 205.93 | 22,638,989 |
| 30/06/2024 | 46,082,082 | 208.94 | 22,054,966 |
| 30/06/2025 | 49,757,839 | 222.41 | 22,372,243 |
| 31/12/2025 | 53,767,611 | 246.51 | 21,811,736 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 148,884,714 | 545.74 | 27,281,363 |
| 30/06/2024 | 123,868,040 | 571.74 | 21,664,994 |
| 30/06/2025 | 118,531,143 | 626.97 | 18,905,537 |
| 31/12/2025 | 124,270,664 | 702.52 | 17,689,285 |
| Institutional Shares (Income) | | | |
| 30/06/2023 | 68,565,797 | 277.87 | 24,675,120 |
| 30/06/2024 | 208,416 | 281.31 | 74,087 |
| 30/06/2025 | 294 | 299.20 | 98 |
| 31/12/2025 | 358 | 331.21 | 108 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 756,876,243 | 305.40 | 247,827,142 |
| 30/06/2024 | 716,390,490 | 320.76 | 223,342,190 |
| 30/06/2025 | 671,095,212 | 352.62 | 190,316,421 |
| 31/12/2025 | 693,007,253 | 395.61 | 175,173,005 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 1,012,624,713 | 211.84 | 478,012,603 |
| 30/06/2024 | 964,481,118 | 215.26 | 448,058,016 |
| 30/06/2025 | 837,792,156 | 229.48 | 365,090,634 |
| 31/12/2025 | 871,116,857 | 254.53 | 342,251,950 |
| Newton Institutional Shares 1 (Accumulation) | | | |
| 30/06/2023 | 42,288,981 | 281.23 | 15,037,358 |
| 30/06/2024 | 40,165,641 | 295.41 | 13,596,596 |
| 30/06/2025 | 42,665,430 | 324.79 | 13,136,223 |
| 31/12/2025 | 44,823,800 | 364.42 | 12,300,026 |
| Newton Institutional Shares 1 (Income) | | | |
| 30/06/2023 | 11,435,592 | 289.90 | 3,944,660 |
| 30/06/2024 | 11,676,888 | 294.61 | 3,963,461 |
| 30/06/2025 | 12,504,959 | 314.11 | 3,981,048 |
| 31/12/2025 | 3,242,774 | 348.44 | 930,653 |
| Newton X Shares (Accumulation) | | | |
| 30/06/2023 | 16,629,943 | 596.48 | 2,788,030 |
| 30/06/2024 | 5,019,417 | 631.23 | 795,185 |
| 30/06/2025 | 94,828,255 | 699.22 | 13,562,038 |
| 31/12/2025 | 109,842,043 | 787.50 | 13,948,224 |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 64,305,215 | 258.47 | 24,879,023 |
| 30/06/2024 | 56,269,325 | 264.64 | 21,262,409 |
| 30/06/2025 | 195,107 | 285.83 | 68,260 |
| 31/12/2025 | 323,231 | 318.26 | 101,561 |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 8,991,631 | 288.32 | 3,118,598 |
| 30/06/2024 | 5,607,956 | 300.43 | 1,866,632 |
| 30/06/2025 | 3,925,047 | 327.65 | 1,197,921 |
| 31/12/2025 | 4,077,760 | 366.13 | 1,113,732 |

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--------------------------------|------------------------|------------------|--------------------|
| Sterling Income Shares | | | |
| 30/06/2023 | 367,286,568 | 252.94 | 145,207,550 |
| 30/06/2024 | 329,657,883 | 254.99 | 129,285,128 |
| 30/06/2025 | 306,219,275 | 269.67 | 113,555,427 |
| 31/12/2025 | 321,415,478 | 297.90 | 107,892,544 |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 371,178,279 | 258.71 | 143,473,640 |
| 30/06/2024 | 359,033,096 | 271.98 | 132,008,066 |
| 30/06/2025 | 365,913,974 | 299.29 | 122,262,007 |
| 31/12/2025 | 391,162,880 | 335.95 | 116,435,912 |
| U Shares (Income) | | | |
| 30/06/2023 | 671,201,321 | 190.52 | 352,305,339 |
| 30/06/2024 | 633,408,654 | 193.76 | 326,901,148 |
| 30/06/2025 | 678,960,492 | 206.76 | 328,374,442 |
| 31/12/2025 | 715,975,576 | 229.45 | 312,039,492 |

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.94 | 0.96 |
| B Shares (Income) | 0.94 | 0.96 |
| Institutional Shares (Accumulation) | 1.05 | 1.06 |
| Institutional Shares (Income) | 1.05 | 1.06 |
| Institutional Shares W (Accumulation) | 0.80 | 0.81 |
| Institutional Shares W (Income) | 0.80 | 0.81 |
| Newton Institutional Shares 1 (Accumulation) | 0.79 | 0.80 |
| Newton Institutional Shares 1 (Income) | 0.79 | 0.80 |
| Newton X Shares (Accumulation) | 0.03 | 0.05 |
| Newton X Shares (Income) | 0.03 | 0.05 |
| Sterling Accumulation Shares | 1.59 | 1.61 |
| Sterling Income Shares | 1.59 | 1.61 |
| U Shares (Accumulation) | 0.70 | 0.71 |
| U Shares (Income) | 0.70 | 0.71 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|-------------|------------------|----------------------|
| Equities 97.60% (97.20%) | | | |
| United Kingdom 11.02% (8.86%) | | | |
| AstraZeneca | 594,716 | 81,999,442 | 2.45 |
| BAE Systems | 4,195,655 | 71,913,527 | 2.14 |
| Barclays | 14,015,447 | 66,692,504 | 1.99 |
| GSK | 3,264,071 | 59,552,975 | 1.78 |
| Persimmon | 2,792,658 | 37,924,296 | 1.13 |
| Unilever | 1,053,822 | 51,205,211 | 1.53 |
| United States of America 42.80% (42.27%) | | | |
| Bristol-Myers Squibb | 1,178,976 | 47,288,766 | 1.41 |
| CH Robinson Worldwide | 396,070 | 47,320,508 | 1.41 |
| Cisco Systems | 1,645,502 | 94,248,893 | 2.81 |
| CME | 525,326 | 106,654,789 | 3.18 |
| Diamondback Energy | 582,863 | 65,109,227 | 1.94 |
| Dominion Energy | 1,601,846 | 69,775,962 | 2.08 |
| Elevance Health | 202,262 | 52,709,473 | 1.57 |
| Exelon | 2,117,077 | 68,609,633 | 2.05 |
| Expand Energy | 488,335 | 40,056,504 | 1.20 |
| First Horizon | 2,988,872 | 53,086,615 | 1.59 |
| Gilead Sciences | 849,407 | 77,511,033 | 2.31 |
| Home Depot | 228,568 | 58,487,442 | 1.75 |
| International Paper | 1,409,073 | 41,264,924 | 1.23 |
| Johnson & Johnson | 561,444 | 86,384,027 | 2.58 |
| Kraft Heinz | 1,766,156 | 31,829,019 | 0.95 |
| MetLife | 842,640 | 49,460,190 | 1.48 |
| Molson Coors Beverage | 1,215,224 | 42,183,420 | 1.26 |
| Old Republic International | 1,771,691 | 60,129,879 | 1.80 |
| Omnicom | 873,586 | 52,452,180 | 1.57 |
| PepsiCo | 485,374 | 51,779,722 | 1.55 |
| Phillips 66 | 622,062 | 59,687,983 | 1.78 |
| Starbucks | 1,043,772 | 65,355,546 | 1.95 |
| Sysco | 974,079 | 53,380,442 | 1.59 |
| UnitedHealth | 239,964 | 58,914,770 | 1.76 |
| Brazil 1.32% (1.53%) | | | |
| B3 - Brasil Bolsa Balcao | 23,476,343 | 44,209,949 | 1.32 |
| China 2.63% (3.05%) | | | |
| NARI Technology | 19,745,117 | 47,257,550 | 1.41 |
| Shenzhen Mindray Bio-Medical Electronics | 2,021,308 | 41,001,437 | 1.22 |
| Finland 0.00% (1.14%) | | | |
| France 11.94% (7.96%) | | | |
| BNP Paribas | 689,088 | 48,610,713 | 1.45 |
| Bureau Veritas | 2,159,476 | 51,250,432 | 1.53 |
| Cie de Saint-Gobain | 884,088 | 67,083,386 | 2.00 |
| Cie Generale des Etablissements Michelin | 2,345,679 | 57,656,288 | 1.72 |
| Publicis Groupe | 884,378 | 68,433,598 | 2.05 |
| Sanofi | 672,969 | 48,607,724 | 1.45 |
| Veolia Environnement | 2,248,628 | 58,314,125 | 1.74 |
| Germany 4.32% (7.91%) | | | |
| Deutsche Lufthansa | 6,042,047 | 44,263,501 | 1.32 |
| Fresenius | 1,134,247 | 48,410,385 | 1.45 |
| Siemens | 248,846 | 51,931,189 | 1.55 |
| Hong Kong 3.76% (3.80%) | | | |
| AIA | 11,199,200 | 85,471,295 | 2.55 |
| Hong Kong Exchanges & Clearing | 1,038,300 | 40,404,560 | 1.21 |
| Indonesia 0.54% (1.44%) | | | |
| Bank Rakyat Indonesia Persero | 111,500,800 | 18,195,114 | 0.54 |

Interim Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|----------------------|----------------------|
| Ireland 3.96% (4.03%) | | | |
| Medtronic | 957,319 | 68,390,604 | 2.04 |
| Smurfit WestRock | 2,240,107 | 64,402,764 | 1.92 |
| Italy 2.80% (2.11%) | | | |
| Enel | 6,485,285 | 50,228,752 | 1.50 |
| Moncler | 906,483 | 43,454,195 | 1.30 |
| Japan 1.69% (1.86%) | | | |
| Tokyo Electron | 347,200 | 56,502,587 | 1.69 |
| Mexico 0.00% (1.51%) | | | |
| Netherlands 1.78% (1.98%) | | | |
| Magnum Ice Cream | 237,110 | 2,791,970 | 0.08 |
| Universal Music | 2,941,131 | 56,755,290 | 1.70 |
| South Korea 2.20% (1.70%) | | | |
| Samsung Electronics Preference Shares | 1,599,604 | 73,556,898 | 2.20 |
| Spain 2.36% (2.38%) | | | |
| Industria de Diseno Textil | 1,607,339 | 79,072,237 | 2.36 |
| Sweden 2.46% (2.42%) | | | |
| Sandvik | 2,000,841 | 48,666,598 | 1.46 |
| SKF | 1,691,980 | 33,581,022 | 1.00 |
| Taiwan 2.02% (1.25%) | | | |
| ASE Technology | 5,118,000 | 30,335,868 | 0.90 |
| MediaTek | 1,105,000 | 37,389,248 | 1.12 |
| Portfolio of investments | | 3,269,198,181 | 97.60 |
| Net current assets | | 80,329,707 | 2.40 |
| Total Net Assets | | 3,349,527,888 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon Global Income Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|--------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 353,938,633 | | 168,023,127 |
| Revenue | 42,275,598 | | 46,412,579 | |
| Expenses | (13,857,079) | | (14,461,480) | |
| Interest payable and similar charges | (2,572) | | (2,233) | |
| Net revenue before taxation | 28,415,947 | | 31,948,866 | |
| Taxation | (3,892,659) | | (4,895,361) | |
| Net revenue after taxation | | 24,523,288 | | 27,053,505 |
| Total return before distributions | | 378,461,921 | | 195,076,632 |
| Distributions | | (38,270,512) | | (41,352,026) |
| Change in net assets attributable to Shareholders from investment activities | | 340,191,409 | | 153,724,606 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---------------|----------------------|---------------|----------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 3,197,694,806 | | 3,307,031,324 |
| Amounts receivable on issue of shares | 125,461,577 | | 216,716,038 | |
| Amounts payable on cancellation of shares | (329,313,097) | | (423,654,645) | |
| | | (203,851,520) | | (206,938,607) |
| Dilution adjustment | | — | | 151,951 |
| Change in net assets attributable to Shareholders from investment activities | | 340,191,409 | | 153,724,606 |
| Retained distributions on accumulation shares | | 15,490,271 | | 16,139,472 |
| Unclaimed distributions over 6 years old | | 2,922 | | 880 |
| Closing net assets attributable to Shareholders | | 3,349,527,888 | | 3,270,109,626 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|----------------------|--------------|----------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 3,269,198,181 | | 3,108,061,856 |
| Current assets | | | | |
| Debtors | 9,456,780 | | 22,493,784 | |
| Cash and cash equivalents | 87,802,075 | | 105,229,768 | |
| Total other assets | | 97,258,855 | | 127,723,552 |
| Total assets | | 3,366,457,036 | | 3,235,785,408 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Bank overdrafts | (2,224) | | (274) | |
| Distribution payable | (9,179,988) | | (23,183,827) | |
| Other creditors | (7,746,936) | | (14,906,501) | |
| Total other liabilities | | (16,929,148) | | (38,090,602) |
| Total liabilities | | (16,929,148) | | (38,090,602) |
| Net assets attributable to Shareholders | | 3,349,527,888 | | 3,197,694,806 |

Interim Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|-------------------|-------------------------------|
| B Shares (Accumulation) | 1.7740 | 1.9730 |
| B Shares (Income) | 1.1512 | 1.3208 |
| Institutional Shares (Accumulation) | 3.2661 | 3.6362 |
| Institutional Shares (Income) | 1.5449 | 1.7781 |
| Institutional Shares W (Accumulation) | 1.8387 | 2.0420 |
| Institutional Shares W (Income) | 1.1885 | 1.3618 |
| Newton Institutional Shares 1 (Accumulation) | 1.6936 | 1.8807 |
| Newton Institutional Shares 1 (Income) | 1.6162 | 1.8638 |
| Newton X Shares (Accumulation) | 3.6567 | 4.0198 |
| Newton X Shares (Income) | 1.4840 | 1.6853 |
| Sterling Accumulation Shares | 1.7036 | 1.9063 |
| Sterling Income Shares | 1.3922 | 1.6079 |
| U Shares (Accumulation) | 1.5612 | 1.7321 |
| U Shares (Income) | 1.0712 | 1.2263 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|--|----------------|-------------------------------|
| B Shares (Accumulation) | 2.4240 | 2.0572 |
| B Shares (Income) | 1.5851 | 1.3868 |
| Institutional Shares (Accumulation) | 4.4639 | 3.7923 |
| Institutional Shares (Income) | 2.1496 | 1.8679 |
| Institutional Shares W (Accumulation) | 2.5115 | 2.1284 |
| Institutional Shares W (Income) | 1.6359 | 1.4300 |
| Newton Institutional Shares 1 (Accumulation) | 2.3133 | 1.9612 |
| Newton Institutional Shares 1 (Income) | 2.2392 | 1.9566 |
| Newton X Shares (Accumulation) | 4.9847 | 4.1923 |
| Newton X Shares (Income) | 2.0396 | 1.7597 |
| Sterling Accumulation Shares | 2.3312 | 1.9911 |
| Sterling Income Shares | 1.9203 | 1.6910 |
| U Shares (Accumulation) | 2.1319 | 1.8048 |
| U Shares (Income) | 1.4742 | 1.2873 |

| | Franked (%) | Unfranked (%) |
|---|-------------|---------------|
| Interim distributions for 31 December 2025 | 100.00 | 0.00 |
| Interim distributions for 30 September 2025 | 100.00 | 0.00 |

BNY Mellon Investment Funds

BNY Mellon Global Infrastructure Income Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management North America LLC |
| Fund Size: | £92.12m |
| Comparative Index: | S&P Global Infrastructure NR |
| Sector: | The Investment Association Infrastructure |
| Key Dates: Fund Launch | 7 August 2018 |

Investment Objective

The Sub-fund aims to achieve income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 80% of its assets in a concentrated portfolio of equities (company shares), equity-related securities and listed real estate investment trusts ("REIT"s) of companies located worldwide that are engaged in infrastructure and related operations; and
- invest at least 51% of the portfolio in higher yielding companies in order to provide income in the form of dividends to the Sub-fund.

The Sub-fund may:

- invest up to 25% of the portfolio in emerging markets (excluding Russia);
- invest in non-traditional infrastructure sectors such as telecoms, senior housing, health care and real estate industries;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 | 30/06/2020 |
|---------------------------------------|------------|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 |
| F Shares (Accumulation) | 8.00% | 28.87% | 5.74% | 1.49% | 13.51% | 7.60% |
| F Shares (Income) | 8.00% | 28.87% | 5.74% | 1.50% | 13.51% | 7.59% |
| Institutional Shares W (Accumulation) | 7.84% | 28.50% | 5.45% | 1.22% | 13.19% | 7.29% |
| Institutional Shares W (Income) | 7.84% | 28.51% | 5.44% | 1.22% | 13.20% | 7.30% |
| S&P Global Infrastructure NR | 7.76% | 16.82% | 6.58% | -1.37% | 19.18% | 9.32% |

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 7.84%, net of fees, compared with a return of 7.76% for the S&P Global Infrastructure NR Index.
- Stock-picking in the utilities sector helped the Sub-fund most thanks to higher demand for their services, which will be needed to meet the power demands of new artificial intelligence (AI) data centres. The sector has become one set for growth as new technologies demand more from electrical infrastructure. Large data centres use vast amounts of electricity, which stresses power grids and increases costs. This has in turn bred the need for upgrades.
- Shares in the real estate sector that the benchmark did not hold boosted returns too, thanks to strong demand for senior housing facilities in the US.
- On the other hand, stock-picking in the energy sector dented returns. This was partly a result of not being invested in certain shares that did well. Owning fewer shares in the industrials sector than the benchmark was also a slight drag on returns. Certain airport and marine services firms recovered well after a challenging time in 2024.
- The Manager sold the Sub-fund's shares in German utility firm E.ON in the second half of the year.
- The Manager bought shares of Healthpeak Properties, a real estate investment trust focused on the healthcare industry.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|----------------------------|----------------------|
| Omega Healthcare Investors | Fortum |
| Healthpeak Properties | E.ON |
| Hess Midstream LP | Dominion Energy |
| ONEOK | Italgas |
| Bouygues | Engie |
| Enbridge | Enel |
| Enel | Pennon |
| Fortum | Enagas |
| Edison International | Clearway Energy |
| Engie | Constellation Energy |

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| F Shares (Accumulation) | | | |
| 30/06/2023 | 120.71 | 102.89 | 5.6127 |
| 30/06/2024 | 127.59 | 104.63 | 5.6836 |
| 30/06/2025 | 154.79 | 119.93 | 7.0187 |
| 31/12/2025 | 170.07 | 153.47 | 2.8350 |
| F Shares (Income) | | | |
| 30/06/2023 | 100.30 | 84.46 | 4.5589 |
| 30/06/2024 | 97.59 | 81.70 | 4.4827 |
| 30/06/2025 | 113.31 | 90.16 | 5.1869 |
| 31/12/2025 | 120.47 | 109.82 | 2.0201 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 119.35 | 101.69 | 5.6982 |
| 30/06/2024 | 125.53 | 103.12 | 5.7087 |
| 30/06/2025 | 151.83 | 117.96 | 6.9011 |
| 31/12/2025 | 166.60 | 150.44 | 2.7748 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 99.18 | 83.48 | 4.5771 |
| 30/06/2024 | 95.94 | 80.46 | 4.4203 |
| 30/06/2025 | 111.05 | 88.60 | 5.0915 |
| 31/12/2025 | 117.90 | 107.55 | 1.9774 |

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|------------------------|------------------|--------------------|
| F Shares (Accumulation) | | | |
| 30/06/2023 | 15,108,481 | 113.65 | 13,294,443 |
| 30/06/2024 | 1,005,828 | 119.59 | 841,093 |
| 30/06/2025 | 5,222,114 | 154.81 | 3,373,333 |
| 31/12/2025 | 22,719,895 | 166.65 | 13,633,163 |
| F Shares (Income) | | | |
| 30/06/2023 | 12,046,458 | 89.79 | 13,416,870 |
| 30/06/2024 | 7,009,475 | 89.88 | 7,799,083 |
| 30/06/2025 | 9,037,474 | 110.77 | 8,158,817 |
| 31/12/2025 | 9,533,668 | 117.16 | 8,137,106 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 1,905,466 | 112.09 | 1,699,938 |
| 30/06/2024 | 1,795,771 | 117.62 | 1,526,764 |
| 30/06/2025 | 17,796,172 | 151.83 | 11,720,979 |
| 31/12/2025 | 41,482,274 | 163.21 | 25,417,061 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 2,773,796 | 88.49 | 3,134,515 |
| 30/06/2024 | 4,653,822 | 88.32 | 5,269,104 |
| 30/06/2025 | 11,741,831 | 108.55 | 10,817,471 |
| 31/12/2025 | 18,387,775 | 114.64 | 16,039,781 |

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|--------------------|-------------------|
| | % | % |
| F Shares (Accumulation) | 0.49 | 0.53 |
| F Shares (Income) | 0.49 | 0.53 |
| Institutional Shares W (Accumulation) | 0.78 | 0.81 |
| Institutional Shares W (Income) | 0.78 | 0.81 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------|-------------------|----------------------|
| Equities 97.97% (99.88%) | | | |
| Commercial Services 1.77% (2.02%) | | | |
| Jiangsu Expressway | 1,706,000 | 1,626,283 | 1.77 |
| Electricity 35.40% (41.06%) | | | |
| Clearway Energy | 115,684 | 2,858,880 | 3.10 |
| Constellation Energy | 9,668 | 2,539,247 | 2.76 |
| Dominion Energy | 72,581 | 3,161,608 | 3.43 |
| Drax | 331,593 | 2,775,433 | 3.01 |
| Edison International | 64,862 | 2,894,811 | 3.14 |
| Enel | 763,626 | 5,914,309 | 6.42 |
| Engie | 226,659 | 4,435,213 | 4.81 |
| Eversource Energy | 31,223 | 1,562,949 | 1.70 |
| Exelon | 26,447 | 857,087 | 0.93 |
| Fortum | 223,721 | 3,548,476 | 3.85 |
| Vistra | 17,259 | 2,070,105 | 2.25 |
| Engineering & Construction 9.96% (9.59%) | | | |
| Bouygues | 156,442 | 6,056,877 | 6.58 |
| Vinci | 29,695 | 3,112,757 | 3.38 |
| Gas 3.09% (4.00%) | | | |
| Enagas | 64,874 | 744,897 | 0.81 |
| Italgas | 253,509 | 2,105,104 | 2.28 |
| Pipelines 20.79% (21.39%) | | | |
| Antero Midstream | 287,199 | 3,798,573 | 4.12 |
| Enbridge | 108,567 | 3,867,488 | 4.20 |
| Hess Midstream LP | 222,069 | 5,694,331 | 6.18 |
| ONEOK | 106,096 | 5,799,173 | 6.29 |
| Real Estate Investment Trusts 10.90% (5.60%) | | | |
| Healthpeak Properties | 256,555 | 3,065,194 | 3.33 |
| Omega Healthcare Investors | 211,567 | 6,972,800 | 7.57 |
| Telecommunications 5.86% (5.90%) | | | |
| Orange | 338,218 | 4,193,578 | 4.55 |
| Proximus | 194,811 | 1,202,632 | 1.31 |
| Transportation 4.22% (3.91%) | | | |
| Deutsche Post | 73,520 | 3,009,489 | 3.27 |
| SFL | 151,438 | 879,321 | 0.95 |
| Water 5.98% (6.41%) | | | |
| Pennon | 628,158 | 3,307,252 | 3.59 |
| Veolia Environnement | 84,856 | 2,200,588 | 2.39 |
| Portfolio of investments | | 90,254,455 | 97.97 |
| Net current assets | | 1,869,157 | 2.03 |
| Total Net Assets | | 92,123,612 | 100.00 |

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 3,324,426 | | 964,657 |
| Revenue | 1,164,058 | | 404,023 | |
| Expenses | (208,794) | | (49,873) | |
| Interest payable and similar charges | (4) | | (1) | |
| Net revenue before taxation | 955,260 | | 354,149 | |
| Taxation | (139,003) | | (49,445) | |
| Net revenue after taxation | | 816,257 | | 304,704 |
| Total return before distributions | | 4,140,683 | | 1,269,361 |
| Distributions | | (1,004,155) | | (349,428) |
| Change in net assets attributable to Shareholders from investment activities | | 3,136,528 | | 919,933 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 43,797,591 | | 14,464,896 |
| Amounts receivable on issue of shares | 53,779,208 | | 6,930,260 | |
| Amounts payable on cancellation of shares | (9,457,420) | | (2,621,542) | |
| | | 44,321,788 | | 4,308,718 |
| Dilution adjustment | | 53,099 | | 4,587 |
| Change in net assets attributable to Shareholders from investment activities | | 3,136,528 | | 919,933 |
| Retained distributions on accumulation shares | | 814,606 | | 70,266 |
| Closing net assets attributable to Shareholders | | 92,123,612 | | 19,768,400 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-----------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 90,254,455 | | 43,745,227 |
| Current assets | | | | |
| Debtors | 667,589 | | 4,915,067 | |
| Cash and cash equivalents | 1,615,092 | | 285,573 | |
| Total other assets | | 2,282,681 | | 5,200,640 |
| Total assets | | 92,537,136 | | 48,945,867 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Distribution payable | (210,646) | | (478,775) | |
| Other creditors | (202,878) | | (4,669,501) | |
| Total other liabilities | | (413,524) | | (5,148,276) |
| Total liabilities | | (413,524) | | (5,148,276) |
| Net assets attributable to Shareholders | | 92,123,612 | | 43,797,591 |

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---------------------------------------|---------------------------|--|
| F Shares (Accumulation) | 1.2464 | 1.4149 |
| F Shares (Income) | 0.8822 | 1.0565 |
| Institutional Shares W (Accumulation) | 1.2217 | 1.3905 |
| Institutional Shares W (Income) | 0.8657 | 1.0406 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---------------------------------------|------------------------|--|
| F Shares (Accumulation) | 1.5886 | 1.2367 |
| F Shares (Income) | 1.1379 | 0.9298 |
| Institutional Shares W (Accumulation) | 1.5531 | 1.2163 |
| Institutional Shares W (Income) | 1.1117 | 0.9145 |

| | Franked (%) | Unfranked (%) |
|---|--------------------|----------------------|
| Interim distributions for 31 December 2025 | 100.00 | 0.00 |
| Interim distributions for 30 September 2025 | 100.00 | 0.00 |

BNY Mellon Investment Funds

BNY Mellon Global Multi-Strategy Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Insight Investment Management (Global) Limited |
| Fund Size: | £60.83m |
| Comparative Index: | The Investment Association Mixed Investment 20-60% Shares NR |
| Sector: | The Investment Association Mixed Investment 20-60% Shares |
| Key Dates: Fund Launch | 9 February 2013 |

Investment Objective

The Sub-fund seeks to achieve capital growth.

Investment Policy

The Sub-fund will:

- gain exposure to a wide range of asset classes such as company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash including investing in collective investment schemes that themselves invest anywhere in the world;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- gain exposure to commodities (e.g. gold) and property through stock exchange listed investments and/or derivatives.

The Sub-fund may:

- directly invest in a wide range of asset classes;
- employ strategies known as 'long/short' strategies which means that it will increase exposure (i.e. go long) to an investment it favours and short (using derivatives) other investments which it does not favour. These strategies may result in the Sub-fund being leveraged. Leverage magnifies the exposure of the Sub-fund to greater than the underlying investments. In such situations, returns may rise or fall more than they would have done otherwise, reflecting such additional exposure;
- invest significantly in cash and cash-like investments;
- invest up to 10% of its assets in collective investment schemes, including those which are managed or operated by the authorised corporate director (ACD) or an associate of the ACD; and
- 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 Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 | 30/06/2020 |
|--|------------|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 |
| B Shares (Accumulation) | 8.37% | 1.84% | 10.61% | 1.45% | -11.48% | 12.74% |
| B Shares (Income) | 8.37% | 1.85% | 10.62% | 1.44% | -11.48% | 12.74% |
| Institutional Shares (Accumulation) | 8.43% | 1.96% | 10.74% | 1.56% | -11.37% | 12.89% |
| Institutional Shares W (Accumulation) | 8.49% | 2.06% | 10.85% | 1.67% | -11.29% | 13.00% |
| Institutional Shares W (Income) | 8.49% | 2.06% | 10.85% | 1.67% | -11.29% | 13.00% |
| Sterling Accumulation Shares | 8.08% | 1.32% | 10.04% | 0.90% | -11.95% | 12.15% |
| Sterling Income Shares | 8.08% | 1.31% | 10.04% | 0.90% | -11.96% | 12.15% |
| The Investment Association Mixed Investment 20-60% Shares NR | 6.63% | 5.80% | 9.50% | 1.16% | -7.24% | 13.28% |

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund rose by 8.37%, net of fees, compared with a return of 6.63% for the UK Investment Association Mixed Investment 20-60% Shares NR Sector Average.
- The Sub-fund's company shares, mostly from the US and Europe, were the main driver of returns.
- The Sub-fund's total return strategies, which are designed to benefit from certain stocks rising, also added to returns. On the other hand, owning certain assets with defensive attributes, held in the event of stock markets falling, was unhelpful.
- In fixed income, high yield bonds added to returns. Convertible bonds, as well as those from emerging markets, did well. However, rising bond yields led positions in government bonds to detract a bit.
- The Sub-fund's holdings were adjusted throughout the six months. The Manager remains focused on combining opportunities for strong returns with an awareness of risk to help manage any potential volatility.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

DBS Bank 4.42408% 30/10/2028
Australia & New Zealand Banking 4.17719% 28/8/2026
Toronto-Dominion Bank 4.60256% 18/1/2027
ABN AMRO Bank 4.4062% 24/2/2027
Commonwealth Bank of Australia 4.178% 21/8/2026
Bank of Montreal 4.79786% 9/3/2027
Bank of Nova Scotia 4.41786% 9/3/2027
Westpac Banking 4.34215% 26/9/2030
Canadian Imperial Bank of Commerce 4.04227% 27/3/2026
United Kingdom Gilt 3.5% 22/10/2025

Sales

United Kingdom Gilt 3.5% 22/10/2025
3i Infrastructure
Greencoat UK Wind
iShares China Bond UCITS ETF
GCP Infrastructure Investments
SPDR FTSE Global Conv Bond UCITS ETF
International Public Partnerships
BNY Mellon Global Funds - Emerging Markets Corporate Debt Fund
Hicl Infrastructure
Renewables Infrastructure

Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 129.72 | 119.43 | 0.8665 |
| 30/06/2024 | 140.86 | 122.76 | 4.6007 |
| 30/06/2025 | 144.27 | 132.00 | 4.0432 |
| 31/12/2025 | 154.12 | 142.05 | 2.1619 |
| B Shares (Income) | | | |
| 30/06/2023 | 122.26 | 112.40 | 0.8146 |
| 30/06/2024 | 130.52 | 114.48 | 4.2711 |
| 30/06/2025 | 128.52 | 116.82 | 3.6187 |
| 31/12/2025 | 134.67 | 124.85 | 1.8937 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 131.25 | 120.87 | 1.0275 |
| 30/06/2024 | 142.82 | 124.39 | 4.8189 |
| 30/06/2025 | 146.41 | 133.98 | 4.2671 |
| 31/12/2025 | 156.56 | 144.22 | 2.2835 |
| Institutional Shares (Income)¹ | | | |
| 30/06/2023 | 122.38 | 112.50 | 0.9540 |
| 30/06/2024 | 130.65 | 114.59 | 4.4197 |
| 30/06/2025 | 128.17 | 121.63 | 2.0172 |
| 31/12/2025 | n/a | n/a | n/a |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 132.36 | 121.91 | 1.1650 |
| 30/06/2024 | 144.28 | 125.60 | 5.0019 |
| 30/06/2025 | 148.02 | 135.47 | 4.4567 |
| 31/12/2025 | 158.43 | 145.86 | 2.3869 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 122.38 | 112.49 | 1.0719 |
| 30/06/2024 | 130.65 | 114.58 | 4.5402 |
| 30/06/2025 | 128.65 | 116.90 | 3.8930 |
| 31/12/2025 | 134.83 | 124.93 | 2.0370 |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 123.33 | 113.44 | 0.1857 |
| 30/06/2024 | 132.67 | 115.97 | 3.6902 |
| 30/06/2025 | 135.37 | 123.76 | 3.1136 |
| 31/12/2025 | 143.97 | 133.03 | 1.6584 |
| Sterling Income Shares | | | |
| 30/06/2023 | 121.59 | 111.83 | 0.1892 |
| 30/06/2024 | 129.79 | 113.90 | 3.6132 |
| 30/06/2025 | 127.82 | 116.23 | 2.9518 |
| 31/12/2025 | 133.84 | 124.24 | 1.5446 |

¹Share class closed 3 February 2025.

Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|------------------------|------------------|--------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 [^] | 11,537,753 | 126.08 | 9,151,419 |
| 30/06/2024 | 11,355,982 | 138.54 | 8,196,925 |
| 30/06/2025 | 12,334,712 | 142.18 | 8,675,572 |
| 31/12/2025 | 12,563,922 | 153.73 | 8,172,980 |
| B Shares (Income) | | | |
| 30/06/2023 [^] | 5,939,649 | 117.99 | 5,033,857 |
| 30/06/2024 | 5,789,042 | 125.31 | 4,619,637 |
| 30/06/2025 | 6,266,890 | 124.97 | 5,014,679 |
| 31/12/2025 | 6,380,026 | 133.20 | 4,789,874 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 [^] | 27,921,026 | 127.70 | 21,864,685 |
| 30/06/2024 | 27,689,438 | 140.49 | 19,709,705 |
| 30/06/2025 | 25,355,989 | 144.34 | 17,566,268 |
| 31/12/2025 | 25,789,740 | 156.16 | 16,515,022 |
| Institutional Shares (Income) | | | |
| 30/06/2023 [^] | 32,804 | 118.09 | 27,778 |
| 30/06/2024 | 18,326 | 125.42 | 14,612 |
| 30/06/2025 | n/a | n/a | n/a |
| 31/12/2025 | n/a | n/a | n/a |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 [^] | 14,470,943 | 128.89 | 11,227,056 |
| 30/06/2024 | 14,164,175 | 141.94 | 9,978,843 |
| 30/06/2025 | 12,905,461 | 145.99 | 8,840,110 |
| 31/12/2025 | 13,577,593 | 158.02 | 8,592,517 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 [^] | 1,216,870 | 118.08 | 1,030,574 |
| 30/06/2024 | 1,123,142 | 125.40 | 895,618 |
| 30/06/2025 | 1,010,901 | 125.06 | 808,361 |
| 31/12/2025 | 1,205,061 | 133.29 | 904,086 |
| Sterling Accumulation Shares | | | |
| 30/06/2023 [^] | 3,549,741 | 119.30 | 2,975,415 |
| 30/06/2024 | 3,574,369 | 130.41 | 2,740,785 |
| 30/06/2025 | 868,304 | 133.14 | 652,151 |
| 31/12/2025 | 1,052,654 | 143.58 | 733,138 |
| Sterling Income Shares | | | |
| 30/06/2023 [^] | 1,250,889 | 117.43 | 1,065,204 |
| 30/06/2024 | 1,173,384 | 124.71 | 940,883 |
| 30/06/2025 | 278,694 | 124.36 | 224,101 |
| 31/12/2025 | 257,789 | 132.54 | 194,494 |

[^]Comparative figures have been restated. For further details, refer to note 22 of notes to the financial statements within the Annual Report & Accounts, for the financial year ending 30 June 2024.

Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.96 | 1.02 |
| B Shares (Income) | 0.96 | 1.02 |
| Institutional Shares (Accumulation) | 0.81 | 0.88 |
| Institutional Shares W (Accumulation) | 0.69 | 0.75 |
| Institutional Shares W (Income) | 0.69 | 0.75 |
| Sterling Accumulation Shares | 1.61 | 1.66 |
| Sterling Income Shares | 1.61 | 1.66 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 43.73% (19.09%) | | | |
| United Kingdom Government Bonds 6.18% (8.07%) | | | |
| United Kingdom Gilt 0.625% 22/10/2050 | GBP774,000 | 285,374 | 0.47 |
| United Kingdom Treasury Bill 0% 9/3/2026 | GBP3,500,000 | 3,475,605 | 5.71 |
| Overseas Government Bonds 1.16% (0.00%) | | | |
| European Investment Bank 4.11441% 17/9/2029 | GBP700,000 | 701,463 | 1.16 |
| Sterling Denominated Corporate Bonds 36.39% (11.02%) | | | |
| ABN AMRO Bank 4.4062% 24/2/2027 | GBP1,500,000 | 1,500,285 | 2.47 |
| Australia & New Zealand Banking 4.17719% 28/8/2026 | GBP2,000,000 | 2,000,240 | 3.29 |
| Bank of Montreal 4.467% 2/9/2027 | GBP1,000,000 | 1,003,320 | 1.65 |
| Bank of Montreal 4.79786% 9/3/2027 | GBP1,000,000 | 1,006,880 | 1.66 |
| Bank of Nova Scotia 4.41786% 9/3/2027 | GBP1,000,000 | 1,002,400 | 1.65 |
| Bank of Nova Scotia 4.91374% 26/1/2026 | GBP500,000 | 500,200 | 0.82 |
| Canadian Imperial Bank of Commerce 4.04227% 27/3/2026 | GBP1,000,000 | 1,000,230 | 1.64 |
| Canadian Imperial Bank of Commerce 4.27442% 6/5/2026 | GBP1,000,000 | 1,000,520 | 1.64 |
| Commonwealth Bank of Australia 4.178% 21/8/2026 | GBP1,500,000 | 1,500,405 | 2.47 |
| DBS Bank 4.42408% 30/10/2028 | GBP2,000,000 | 2,001,200 | 3.29 |
| DBS Bank 4.48391% 17/11/2026 | GBP500,000 | 501,140 | 0.82 |
| Federation des Caisses Desjardins du Quebec 4.55077% 12/10/2028 | GBP2,000,000 | 2,004,660 | 3.30 |
| National Australia Bank 4.04182% 3/4/2026 | GBP2,000,000 | 2,000,500 | 3.29 |
| National Bank of Canada 4.26408% 30/7/2026 | GBP500,000 | 500,115 | 0.82 |
| Royal Bank of Canada 4.9254% 22/10/2026 | GBP500,000 | 502,535 | 0.83 |
| Santander UK 4.59029% 12/1/2028 | GBP600,000 | 602,592 | 0.99 |
| Toronto-Dominion Bank 4.60256% 18/1/2027 | GBP1,500,000 | 1,504,260 | 2.47 |
| Westpac Banking 4.34215% 26/9/2030 | GBP1,000,000 | 1,000,770 | 1.64 |
| Westpac Banking 4.3422% 3/7/2028 | GBP1,000,000 | 1,002,280 | 1.65 |
| Certificates of Deposit 18.82% (36.19%) | | | |
| ABN Amro 0% ECD 2/2/2026 | 1,000,000 | 996,531 | 1.64 |
| Banque Federative du Credit Mutuel 0% ECD 16/1/2026 | 2,500,000 | 2,495,788 | 4.10 |
| Citibank 0% CD 13/2/2026 | 2,500,000 | 2,487,973 | 4.09 |
| DZ Bank 4.2% CD 02/03/26 | 500,000 | 500,197 | 0.82 |
| Goldman Sachs 0% ECD 24/4/2026 | 2,000,000 | 1,975,776 | 3.25 |
| Qatar National Bank 0% ECD 13/2/2026 | 1,500,000 | 1,492,927 | 2.46 |
| Sumitomo Mitsui Banking 0% ECD 26/1/2026 | 1,500,000 | 1,495,908 | 2.46 |
| Commercial Paper 18.00% (23.61%) | | | |
| Abu Dhabi Commercial Bank 0% ECP 12/2/2026 | 1,500,000 | 1,493,392 | 2.45 |
| Agence CE 0% ECP 3/2/2026 | 2,000,000 | 1,992,587 | 3.28 |
| Barclays 0% ECP 12/03/2026 | 1,000,000 | 992,509 | 1.63 |
| Great Bea 0% ECP 16/1/2026 | 500,000 | 499,144 | 0.82 |
| JYSKE Bank 0% ECP 29/1/2026 | 2,000,000 | 1,993,885 | 3.28 |
| Kommuninvest 0% ECP 20/4/2026 | 1,500,000 | 1,482,966 | 2.44 |
| NRW Bank 0% ECP 13/1/2026 | 1,500,000 | 1,498,026 | 2.46 |
| Transport for London 0% ECP 15/1/2026 | 1,000,000 | 998,396 | 1.64 |
| Closed Ended Investment Companies 0.00% (2.83%) | | | |
| Collective Investment Schemes (Open-Ended) 8.76% (9.20%) | | | |
| BNY Mellon Global Funds - Emerging Markets Corporate Debt Fund† | 3,855 | 614,212 | 1.01 |
| iShares China CNY Bond UCITS ETF | 107,349 | 431,591 | 0.71 |
| iShares JP Morgan Advanced USD EM Bond UCITS ETF | 525,287 | 1,738,264 | 2.86 |
| SPDR FTSE Global Conv Bond UCITS ETF | 65,989 | 2,544,206 | 4.18 |
| Derivatives 1.65% (1.61%) | | | |
| AUD Forward Foreign Currency Contracts 0.04% (0.10%) | | | |
| Forward Foreign Currency Contracts to sell USD(61,894) for AUD94,000 5/2/2026 | | 596 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(170,907) for AUD263,000 5/2/2026 | | 3,350 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(544,327) for AUD820,000 5/2/2026 | | 1,924 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,192,696) for AUD1,825,000 5/2/2026 | | 18,236 | 0.03 |

Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| BRL Forward Foreign Currency Contracts 0.00% (0.06%) | | | |
| Forward Foreign Currency Contracts to sell USD(165,771) for BRL925,000 12/2/2026 | | 1,064 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,107,922) for BRL6,102,000 12/2/2026 | | (3,660) | 0.00 |
| CAD Forward Foreign Currency Contracts 0.03% (0.04%) | | | |
| Forward Foreign Currency Contracts to sell USD(220,118) for CAD308,000 5/2/2026 | | 3,643 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(320,133) for CAD446,185 5/2/2026 | | 4,343 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(347,933) for CAD484,000 5/2/2026 | | 4,214 | 0.01 |
| Forward Foreign Currency Contracts to sell GBP(298,841) for CAD550,000 4/3/2026 | | 258 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(507,327) for CAD711,815 5/2/2026 | | 9,450 | 0.01 |
| CHF Forward Foreign Currency Contracts 0.01% (0.07%) | | | |
| Forward Foreign Currency Contracts to sell USD(12,725) for CHF10,000 5/2/2026 | | (43) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(67,735) for CHF54,000 5/2/2026 | | 492 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(73,702) for CHF59,000 5/2/2026 | | 764 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(205,982) for CHF163,718 5/2/2026 | | 1,029 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(317,626) for CHF252,282 5/2/2026 | | 1,423 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(515,222) for CHF404,000 5/2/2026 | | (2,613) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(700,199) for CHF558,000 5/2/2026 | | 4,881 | 0.01 |
| CNH Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,235,209) for CNH8,680,000 12/2/2026 | | 8,386 | 0.01 |
| EUR Forward Foreign Currency Contracts 0.07% (0.23%) | | | |
| Forward Foreign Currency Contracts to sell ZAR(3,798,358) for EUR192,360 12/2/2026 | | (1,694) | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(465,000) for EUR498,175 13/3/2026 | | (3,128) | (0.01) |
| Forward Foreign Currency Contracts to sell ZAR(10,622,642) for EUR538,016 12/2/2026 | | (4,689) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(601,089) for EUR680,000 4/3/2026 | | (5,655) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(664,000) for EUR755,991 13/3/2026 | | (1,713) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(994,190) for EUR854,000 5/2/2026 | | 7,663 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(1,223,845) for EUR1,054,000 5/2/2026 | | 11,820 | 0.02 |
| Forward Foreign Currency Contracts to sell USD(1,369,977) for EUR1,178,000 5/2/2026 | | 11,612 | 0.02 |
| Forward Foreign Currency Contracts to sell USD(3,035,672) for EUR2,614,000 5/2/2026 | | 28,984 | 0.05 |
| GBP Forward Foreign Currency Contracts 0.03% (0.12%) | | | |
| Forward Foreign Currency Contracts to sell USD(52,346) for GBP39,000 5/2/2026 | | 81 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(95,071) for GBP72,000 5/2/2026 | | 1,315 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(128,401) for GBP96,643 5/2/2026 | | 1,177 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(135,971) for GBP102,957 5/2/2026 | | 1,862 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(274,279) for GBP207,400 5/2/2026 | | 3,474 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(410,509) for GBP310,000 5/2/2026 | | 4,787 | 0.01 |
| Forward Foreign Currency Contracts to sell CNH(7,000,000) for GBP754,605 4/3/2026 | | 6,338 | 0.01 |
| IDR Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,211,493) for IDR20,327,400,000 12/2/2026 | | 3,723 | 0.01 |
| INR Forward Foreign Currency Contracts -0.03% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(173,182) for INR15,742,000 12/2/2026 | | 1,021 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(2,347,431) for INR209,250,000 12/2/2026 | | (20,199) | (0.03) |
| JPY Forward Foreign Currency Contracts -0.02% (0.03%) | | | |
| Forward Foreign Currency Contracts to sell USD(8,978) for JPY1,388,284 5/2/2026 | | (71) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(158,712) for JPY24,566,000 5/2/2026 | | (1,146) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(298,694) for JPY61,000,000 4/3/2026 | | (7,872) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(471,422) for JPY73,745,349 5/2/2026 | | 292 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(517,309) for JPY80,225,245 5/2/2026 | | (3,001) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(868,129) for JPY134,888,000 5/2/2026 | | (3,814) | (0.01) |
| KRW Forward Foreign Currency Contracts 0.00% (0.04%) | | | |
| MXN Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,047,070) for MXN18,932,000 12/2/2026 | | 1,469 | 0.00 |
| NOK Forward Foreign Currency Contracts 0.04% (0.02%) | | | |
| Forward Foreign Currency Contracts to sell USD(163,395) for NOK1,654,000 5/2/2026 | | 446 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,993,066) for NOK20,429,000 5/2/2026 | | 24,147 | 0.04 |

Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| NZD Forward Foreign Currency Contracts 0.05% (0.02%) | | | |
| Forward Foreign Currency Contracts to sell USD(807,965) for NZD1,437,000 5/2/2026 | | 14,505 | 0.02 |
| Forward Foreign Currency Contracts to sell USD(807,956) for NZD1,437,000 5/2/2026 | | 14,511 | 0.03 |
| PHP Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,220,855) for PHP71,740,000 12/2/2026 | | (4,397) | (0.01) |
| PLN Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,295,305) for PLN4,651,500 12/2/2026 | | (1,353) | 0.00 |
| SEK Forward Foreign Currency Contracts 0.00% (0.01%) | | | |
| SGD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,236,729) for SGD1,590,000 12/2/2026 | | 2,100 | 0.00 |
| THB Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,253,456) for THB39,550,000 12/2/2026 | | 3,710 | 0.01 |
| TWD Forward Foreign Currency Contracts 0.00% (0.02%) | | | |
| USD Forward Foreign Currency Contracts -0.42% (-0.72%) | | | |
| Forward Foreign Currency Contracts to sell EUR(12,000) for USD14,123 5/2/2026 | | 6 | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(22,000) for USD27,501 5/2/2026 | | (271) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(33,000) for USD38,631 5/2/2026 | | (138) | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(39,000) for USD48,822 5/2/2026 | | (428) | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(69,000) for USD49,934 5/2/2026 | | (354) | 0.00 |
| Forward Foreign Currency Contracts to sell SEK(498,000) for USD53,526 5/2/2026 | | (435) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(83,000) for USD55,111 5/2/2026 | | (184) | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(57,000) for USD71,351 5/2/2026 | | (628) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(63,000) for USD74,098 5/2/2026 | | (3) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(66,000) for USD77,485 5/2/2026 | | (109) | 0.00 |
| Forward Foreign Currency Contracts to sell NOK(991,000) for USD97,814 5/2/2026 | | (330) | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(79,000) for USD98,895 5/2/2026 | | (867) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(97,000) for USD129,469 5/2/2026 | | (740) | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(103,000) for USD130,123 5/2/2026 | | (251) | 0.00 |
| Forward Foreign Currency Contracts to sell JPY(20,113,000) for USD130,492 5/2/2026 | | 1,347 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(100,000) for USD133,384 5/2/2026 | | (829) | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(108,000) for USD135,319 5/2/2026 | | (1,096) | 0.00 |
| Forward Foreign Currency Contracts to sell NOK(1,590,000) for USD157,387 5/2/2026 | | (195) | 0.00 |
| Forward Foreign Currency Contracts to sell NOK(1,961,000) for USD193,765 5/2/2026 | | (498) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(347,000) for USD198,925 5/2/2026 | | (661) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(371,000) for USD214,555 5/2/2026 | | 685 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(184,825) for USD244,014 4/3/2026 | | (3,384) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(206,585) for USD275,000 4/3/2026 | | (2,105) | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(227,000) for USD283,887 5/2/2026 | | (2,701) | (0.01) |
| Forward Foreign Currency Contracts to sell JPY(46,650,000) for USD302,442 5/2/2026 | | 2,959 | 0.00 |
| Forward Foreign Currency Contracts to sell IDR(5,081,900,000) for USD304,687 12/2/2026 | | 415 | 0.00 |
| Forward Foreign Currency Contracts to sell IDR(5,081,800,000) for USD304,859 12/2/2026 | | 548 | 0.00 |
| Forward Foreign Currency Contracts to sell NOK(3,191,000) for USD316,049 5/2/2026 | | (253) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(567,000) for USD325,134 5/2/2026 | | (1,015) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(527,000) for USD342,464 5/2/2026 | | (6,714) | (0.01) |
| Forward Foreign Currency Contracts to sell NZD(601,611) for USD345,526 5/2/2026 | | (670) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(654,000) for USD423,734 5/2/2026 | | (9,268) | (0.02) |
| Forward Foreign Currency Contracts to sell EUR(412,863) for USD485,418 12/2/2026 | | (262) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(428,000) for USD563,762 5/2/2026 | | (8,843) | (0.02) |
| Forward Foreign Currency Contracts to sell NZD(998,000) for USD577,139 5/2/2026 | | 1,827 | 0.00 |
| Forward Foreign Currency Contracts to sell IDR(10,163,700,000) for USD609,600 12/2/2026 | | 1,003 | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(1,175,840) for USD676,013 5/2/2026 | | (799) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(1,341,549) for USD769,011 5/2/2026 | | (2,600) | 0.00 |
| Forward Foreign Currency Contracts to sell KRW(1,611,000,000) for USD1,101,727 4/3/2026 | | (12,783) | (0.02) |
| Forward Foreign Currency Contracts to sell GBP(849,000) for USD1,118,850 5/2/2026 | | (17,135) | (0.03) |
| Forward Foreign Currency Contracts to sell EUR(976,000) for USD1,153,119 5/2/2026 | | 3,808 | 0.01 |
| Forward Foreign Currency Contracts to sell INR(106,940,000) for USD1,176,788 12/2/2026 | | (6,702) | (0.01) |
| Forward Foreign Currency Contracts to sell JPY(184,334,878) for USD1,187,612 5/2/2026 | | 6,139 | 0.01 |

Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| USD Forward Foreign Currency Contracts (continued) | | | |
| Forward Foreign Currency Contracts to sell PHP(71,740,000) for USD1,211,635 12/2/2026 | | (2,458) | 0.00 |
| Forward Foreign Currency Contracts to sell THB(39,550,000) for USD1,222,506 12/2/2026 | | (26,722) | (0.04) |
| Forward Foreign Currency Contracts to sell CNH(8,680,000) for USD1,225,740 12/2/2026 | | (15,425) | (0.03) |
| Forward Foreign Currency Contracts to sell SGD(1,590,000) for USD1,227,893 12/2/2026 | | (8,670) | (0.02) |
| Forward Foreign Currency Contracts to sell EUR(1,105,137) for USD1,299,564 12/2/2026 | | (541) | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(2,249,000) for USD1,600,152 5/2/2026 | | (31,912) | (0.05) |
| Forward Foreign Currency Contracts to sell CAD(2,373,000) for USD1,690,423 5/2/2026 | | (32,151) | (0.05) |
| Forward Foreign Currency Contracts to sell SEK(17,071,000) for USD1,795,925 5/2/2026 | | (43,851) | (0.07) |
| Forward Foreign Currency Contracts to sell CHF(2,024,000) for USD2,525,206 5/2/2026 | | (28,550) | (0.05) |
| ZAR Forward Foreign Currency Contracts 0.13% (0.03%) | | | |
| Forward Foreign Currency Contracts to sell USD(605,819) for ZAR10,175,000 12/2/2026 | | 4,885 | 0.01 |
| Forward Foreign Currency Contracts to sell EUR(708,941) for ZAR14,421,000 12/2/2026 | | 25,134 | 0.04 |
| Forward Foreign Currency Contracts to sell USD(1,122,835) for ZAR19,786,000 12/2/2026 | | 50,558 | 0.08 |
| Futures 0.91% (1.00%) | | | |
| Euro Stoxx 50 Future Expires March 2026 | (45) | (34,971) | (0.06) |
| Euro-Bobl Future Expires March 2026 | 100 | (39,729) | (0.07) |
| Euro-BTP Future Expires March 2026 | 8 | (1,397) | 0.00 |
| Euro-Bund Future Expires March 2026 | 9 | (7,466) | (0.01) |
| Euro-Buxl Future Expires March 2026 | (26) | 36,097 | 0.06 |
| Euro-OAT Future Expires March 2026 | 17 | (8,164) | (0.01) |
| FTSE 100 Index Future Expires March 2026 | 143 | 330,330 | 0.54 |
| Long Gilt Future Expires March 2026 | 1 | 1,400 | 0.00 |
| MINI MDAX FUT Mar26 Future Expires March 2026 | 85 | 50,699 | 0.08 |
| MSCI AC Asia Pac Mar26 Future Expires March 2026 | 56 | 41,447 | 0.07 |
| MSCI Health Care Mar26 Future Expires March 2026 | 17 | 7,925 | 0.01 |
| MSCI World Comm F Mar26 Future Expires March 2026 | 32 | 9,526 | 0.02 |
| MSCI World Financ Mar26 Future Expires March 2026 | 47 | 19,785 | 0.03 |
| MSCI World Index Mar26 Future Expires March 2026 | (46) | (78,488) | (0.13) |
| MSCI World IT Mar26 Future Expires March 2026 | 18 | 26,644 | 0.04 |
| S&P 500 E-Mini ESG Future Expires March 2026 | 55 | 133,917 | 0.22 |
| S&P/TSX 60 Index Future Expires March 2026 | 3 | 3,954 | 0.01 |
| SPI 200 Future Expires March 2026 | 3 | 3,346 | 0.00 |
| STOXX Euro ESG-X Future Expires March 2026 | 158 | 64,428 | 0.11 |
| Topix Index Future Expires March 2026 | 6 | 7,115 | 0.01 |
| US 10 Year Note (CBT) Future Expires March 2026 | 15 | (4,531) | (0.01) |
| US 5 Year Note (CBT) Future Expires March 2026 | 157 | (20,931) | (0.03) |
| US Ultra Bond (CBT) Future Expires March 2026 | (14) | 15,288 | 0.03 |
| Options 0.40% (0.12%) | | | |
| EUR Call Option USD 5/3/2026 | (2,777,000) | (11,936) | (0.02) |
| EUR Put Option USD 5/3/2026 | (2,777,000) | (6,218) | (0.01) |
| HSCEI Call Option 16/1/2026 9800 | 28 | 401 | 0.00 |
| HSCEI Put Option 16/1/2026 8100 | 28 | 669 | 0.00 |
| HSCEI Put Option 16/1/2026 8700 | (28) | (7,890) | (0.01) |
| HSTECH Call Option 20/2/2026 6400 | 43 | 5,750 | 0.01 |
| KOSPI 200 Call Option 12/2/2026 610 | 31 | 88,995 | 0.15 |
| KOSPI 200 Call Option 8/1/2026 550 | 25 | 182,409 | 0.30 |
| KOSPI 200 Put Option 12/2/2026 500 | 15 | 3,135 | 0.00 |
| KOSPI 200 Put Option 12/2/2026 560 | (15) | (13,489) | (0.02) |
| KOSPI 200 Put Option 8/1/2026 445 | 18 | 46 | 0.00 |
| NIKKEI Call Option 13/2/2026 52000 | 6 | 19,494 | 0.03 |
| NIKKEI Call Option 13/2/2026 55000 | (6) | (3,842) | (0.01) |
| NIKKEI Put Option 13/2/2026 45250 | 3 | 3,785 | 0.01 |
| NIKKEI Put Option 13/2/2026 50000 | (3) | (17,146) | (0.03) |
| USD Call Option MXN 12/2/2026 | (3,237,000) | (2,074) | 0.00 |
| USD Put Option CLP 23/1/2026 | (1,635,000) | (1,293) | 0.00 |
| USD Put Option CLP 23/1/2026 | 1,635,000 | 30,524 | 0.05 |
| USD Put Option CLP 23/1/2026 | (1,635,000) | (30,524) | (0.05) |
| USD Put Option CLP 23/1/2026 | 1,635,000 | 1,293 | 0.00 |

Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement

(continued)

| Investments | Notional Value (£) | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|--------------------|-----------------|-------------------|----------------------|
| Total Return Swaps 0.39% (0.42%) | | | | |
| BNP Paribas Markit iBoxx EUR Liquid High Yield Index TRI 20/3/2026 | 4,186,000 | 4,186,000 | 36,462 | 0.06 |
| Goldman Sachs iBoxx \$ Liquid Investment Grade 20/3/2026 | 1,147,000 | 1,147,000 | 8,713 | 0.01 |
| Goldman Sachs iBoxx Euro Corporates Overall Total Return Index 20/3/2026 | 976,000 | 976,000 | 3,700 | 0.01 |
| Morgan Stanley iBoxx \$ Liquid High Yield Index TR 20/3/2026 | 4,836,000 | 4,836,000 | 73,248 | 0.12 |
| Morgan Stanley Pay MS Growth Basket 29/6/2026 | (1,734,727) | 2,081 | 46,010 | 0.07 |
| Morgan Stanley Pay Defensives Basket 3/7/2026 | (815,660) | 3,475 | (5,773) | (0.01) |
| Morgan Stanley Pay MS iBoxx Sterling 29/6/2026 | (1,652,612) | 11,733 | 34,327 | 0.06 |
| Morgan Stanley Pay US SN Quality Long 3/7/2026 | (1,646,711) | 7,643 | (81) | 0.00 |
| Morgan Stanley USD SOFR Secured Overnight Financing Rate 26/6/2026 | 1,690,851 | 1,690,851 | (115,561) | (0.19) |
| Morgan Stanley USD SOFR Secured Overnight Financing Rate 26/6/2026 | 1,380,041 | 1,380,041 | (40,166) | (0.07) |
| Morgan Stanley USD SOFR Secured Overnight Financing Rate 26/6/2026 | 1,425,710 | 1,425,710 | 28,532 | 0.05 |
| UBS Bloomberg COSI Ex-Precious Metals 2.5x Leveraged Net of Cost ER 14/5/2026 | 4,263,436 | 4,263,436 | 105,631 | 0.17 |
| UBS Custom CMCI Composite USD Net Excess Return Index 9/1/2026 | (589,983) | 575 | 5,875 | 0.01 |
| UBS Custom CMCI Composite USD Net Excess Return Index 12/1/2026 | (1,879,807) | 1,882 | 57,318 | 0.10 |
| Portfolio of investments* | | | 55,327,625 | 90.96 |
| Net current assets | | | 5,499,160 | 9.04 |
| Total Net Assets | | | 60,826,785 | 100.00 |
| Total unapproved and unquoted securities | | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

†Considered a related party of the ACD.

Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|-----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/(losses) | | 3,823,129 | | (347,248) |
| Revenue | 1,390,747 | | 1,510,569 | |
| Expenses | (236,862) | | (258,031) | |
| Interest payable and similar charges | (24,067) | | (30,036) | |
| Net revenue before taxation | 1,129,818 | | 1,222,502 | |
| Taxation | (224,499) | | (228,515) | |
| Net revenue after taxation | | 905,319 | | 993,987 |
| Total return before distributions | | 4,728,448 | | 646,739 |
| Distributions | | (905,339) | | (997,897) |
| Change in net assets attributable to Shareholders from investment activities | | 3,823,109 | | (351,158) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 59,020,951 | | 64,887,858 |
| Amounts receivable on issue of shares | 1,454,209 | | 2,259,257 | |
| Amounts payable on cancellation of shares | (4,252,402) | | (6,411,981) | |
| | | (2,798,193) | | (4,152,724) |
| Dilution adjustment | | 16 | | 342 |
| Change in net assets attributable to Shareholders from investment activities | | 3,823,109 | | (351,158) |
| Retained distributions on accumulation shares | | 780,813 | | 859,701 |
| Unclaimed distributions over 6 years old | | 89 | | — |
| Closing net assets attributable to Shareholders | | 60,826,785 | | 61,244,019 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 56,117,874 | | 55,862,397 |
| Current assets | | | | |
| Debtors | 194,745 | | 415,300 | |
| Cash and cash equivalents | 7,212,496 | | 4,911,373 | |
| Total other assets | | 7,407,241 | | 5,326,673 |
| Total assets | | 63,525,115 | | 61,189,070 |
| LIABILITIES | | | | |
| Investment liabilities | | (790,249) | | (1,248,110) |
| Creditors | | | | |
| Amounts due to futures clearing houses and brokers | (1,207,257) | | (29,301) | |
| Bank overdrafts | (53,033) | | — | |
| Distribution payable | (66,364) | | (51,616) | |
| Other creditors | (581,427) | | (839,092) | |
| Total other liabilities | | (1,908,081) | | (920,009) |
| Total liabilities | | (2,698,330) | | (2,168,119) |
| Net assets attributable to Shareholders | | 60,826,785 | | 59,020,951 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---------------------------------------|---------------------------|--|
| B Shares (Accumulation) | 1.2837 | 1.1039 |
| B Shares (Income) | 1.1217 | 0.9913 |
| Institutional Shares (Accumulation) | 1.3487 | 1.1615 |
| Institutional Shares (Income) | n/a | 1.0310 |
| Institutional Shares W (Accumulation) | 1.4038 | 1.2101 |
| Institutional Shares W (Income) | 1.1948 | 1.0608 |
| Sterling Accumulation Shares | 1.0144 | 0.8647 |
| Sterling Income Shares | 0.9431 | 0.8219 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---------------------------------------|------------------------|--|
| B Shares (Accumulation) | 0.8782 | 1.0466 |
| B Shares (Income) | 0.7720 | 0.9469 |
| Institutional Shares (Accumulation) | 0.9348 | 1.1027 |
| Institutional Shares (Income) | n/a | 0.9862 |
| Institutional Shares W (Accumulation) | 0.9831 | 1.1502 |
| Institutional Shares W (Income) | 0.8422 | 1.0164 |
| Sterling Accumulation Shares | 0.6440 | 0.8132 |
| Sterling Income Shares | 0.6015 | 0.7778 |

| | Franked (%) | Unfranked (%) |
|---|--------------------|----------------------|
| Interim distributions for 31 December 2025 | 0.00 | 100.00 |
| Interim distributions for 30 September 2025 | 6.88 | 93.12 |

BNY Mellon Investment Funds

BNY Mellon Global Opportunities Fund (Closed)

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Global Opportunities Fund (Closed)

Fund Report

for the period ended 31 December 2025

General Information

| | |
|---------------------|--------------------------------------|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £0.00m |
| Comparative Index: | MSCI AC World NR |
| Sector: | The Investment Association Global |

| | |
|------------------------|-------------|
| Key Dates: Fund Launch | 1 July 2005 |
| Fund Closure | 17 May 2025 |

Portfolio Summary

- Following FCA approval, the Sub-fund closed on 17 May 2025. The Sub-fund will be terminated once all liabilities have been settled.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

Interim Report & Accounts - BNY Mellon Global Opportunities Fund (Closed)

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|---------|-----------------|-----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (74,544) | | 2,018,951 |
| Revenue | (2,211) | | 253,010 | |
| Expenses | (2,142) | | (147,901) | |
| Interest payable and similar charges | (97) | | — | |
| Net (expense)/revenue before taxation | (4,450) | | 105,109 | |
| Taxation | 14,093 | | (6,913) | |
| Net revenue after taxation | | 9,643 | | 98,196 |
| Total return before distributions | | (64,901) | | 2,117,147 |
| Distributions | | — | | — |
| Change in net assets attributable to Shareholders from investment activities | | (64,901) | | 2,117,147 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---|------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | — | | 37,895,997 |
| Amounts receivable on issue of shares | — | | 5,929,968 | |
| Amounts payable on cancellation of shares | — | | (7,553,892) | |
| Dilution adjustment | | — | | (1,623,924) |
| Amounts transferable at termination | | 64,901 | | 6,375 |
| Change in net assets attributable to Shareholders from investment activities | | (64,901) | | 2,117,147 |
| Closing net assets attributable to Shareholders | | — | | 38,395,595 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|----------|------------|----------|------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | — | | — |
| Current assets | | | | |
| Debtors | 71,184 | | 1,669 | |
| Cash and cash equivalents | — | | 121,629 | |
| Total other assets | | 71,184 | | 123,298 |
| Total assets | | 71,184 | | 123,298 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Bank overdrafts | (2,658) | | — | |
| Distribution payable | — | | (44,770) | |
| Other creditors | (68,526) | | (78,528) | |
| Total other liabilities | | (71,184) | | (123,298) |
| Total liabilities | | (71,184) | | (123,298) |
| Net assets attributable to Shareholders | | — | | — |

BNY Mellon Investment Funds

BNY Mellon Index Linked Gilt Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £6.02m |
| Comparative Index: | FTSE Actuaries UK Index-Linked Gilts over 5 Years TR |
| Sector: | The Investment Association UK Index Linked Gilts |
| Key Dates: Fund Launch | 23 February 1998 |

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund will:

- invest at least 75% of the portfolio in sterling-denominated index-linked gilts (bonds issued by the UK government).

The Sub-fund may:

- invest in money market instruments, deposits, cash and near cash;
- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 | 30/06/2020 |
|--|------------|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 |
| B Shares (Accumulation)^ | 2.50% | -7.86% | -0.66% | n/a | n/a | n/a |
| Institutional Shares W (Accumulation)^ | 2.57% | -7.73% | n/a | n/a | n/a | n/a |
| Newton Institutional Shares 2 (Accumulation) | 2.63% | -7.61% | -0.40% | -16.99% | -22.47% | -4.15% |
| FTSE Actuaries UK Index-Linked Gilts over 5 Years TR | 2.18% | -7.17% | -1.87% | -19.98% | -19.10% | -4.44% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 2.50%, net of fees, compared with 2.18% for the FTSE Actuaries UK Index-Linked Over 5 Years TR Index.
- UK Gilts due to mature in 2045 and 2054 did best as yields fell in the autumn months. Outside the UK, bonds from Australia, Canada and Poland added to returns, too. In July, lowering the Sub-fund's overall duration, or sensitivity to changes in interest rates, had a positive effect as yields rose into the autumn.
- On the other hand, Gilts due to mature 15 to 30 years from now tempered returns. These included bonds maturing in 2062, 2052 and 2042. Although the Sub-fund did better than the benchmark, index-linked Gilts did not do as well as conventional Gilts over the period, as UK inflation expectations (as measured by 'breakevens') edged lower.
- Concerns about the UK's fiscal position led the Manager to cut duration in July through the sale of longer-dated index-linked Gilts. This brought the Sub-fund's duration in line with the benchmark. The Manager sold the holdings in US Treasury Inflation-Protected Securities after strong performance. Long-dated Gilts were sold late in the year. The position in Canadian bonds was sold, with the proceeds used to buy New Zealand bonds, where yields looked more attractive.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|--|--|
| United Kingdom Inflation-Linked Gilt 1.75% 22/9/2038 | United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037 |
| United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045 | United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042 |
| United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054 | United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048 |
| United Kingdom Gilt 4% 22/10/2031 | United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030 |
| United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033 | United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047 |
| United Kingdom Inflation-Linked Gilt 1.875% 22/9/2049 | United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040 |
| New South Wales Treasury 5.25% 24/2/2038 | United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052 |
| Spain Government Inflation Linked Bond 0.7% 30/11/2033 | United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054 |
| Republic of Poland Government Bond 2% 25/8/2036 | United Kingdom Inflation-Linked Gilt 1.75% 22/9/2038 |
| United Kingdom Inflation-Linked Gilt 2% 26/1/2035 | United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062 |

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| B Shares (Accumulation)¹ | | | |
| 30/06/2023 | 100.29 | 90.34 | 4.0717 |
| 30/06/2024 | 101.15 | 85.15 | 3.2517 |
| 30/06/2025 | 99.06 | 81.75 | 5.0138 |
| 31/12/2025 | 89.26 | 82.03 | 0.5705 |
| Institutional Shares (Accumulation)³ | | | |
| 30/06/2023 | 437.61 | 267.66 | 50.1777 |
| 30/06/2024 | 335.57 | 282.50 | 10.3028 |
| 30/06/2025 | 328.50 | 270.99 | 4.3223 |
| 31/12/2025 | n/a | n/a | n/a |
| Institutional Shares W (Accumulation)² | | | |
| 30/06/2024 | 112.33 | 94.54 | 3.2884 |
| 30/06/2025 | 110.13 | 90.97 | 5.7231 |
| 31/12/2025 | 99.40 | 91.32 | 0.7034 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 478.75 | 292.96 | 56.1029 |
| 30/06/2024 | 368.69 | 310.23 | 12.7387 |
| 30/06/2025 | 361.76 | 299.07 | 19.1915 |
| 31/12/2025 | 326.99 | 300.32 | 2.4935 |

¹Share class launched 21 April 2023.

²Share class launched 21 August 2023.

³Share class closed 27 June 2025.

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|------------------------|------------------|--------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 11,138 | 96.64 | 11,525 |
| 30/06/2024 | 24,790 | 94.15 | 26,330 |
| 30/06/2025 | 24,589 | 86.57 | 28,403 |
| 31/12/2025 | 25,290 | 89.04 | 28,403 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 23,116,687 | 320.70 | 7,208,298 |
| 30/06/2024 | 16,261 | 312.24 | 5,208 |
| 30/06/2025 | n/a | n/a | n/a |
| 31/12/2025 | n/a | n/a | n/a |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2024 | 14,887,326 | 104.64 | 14,227,821 |
| 30/06/2025 | 10,572,083 | 96.35 | 10,972,985 |
| 31/12/2025 | 5,907,220 | 99.16 | 5,957,040 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 14,637,164 | 351.82 | 4,160,429 |
| 30/06/2024 | 17,155,385 | 343.63 | 4,992,436 |
| 30/06/2025 | 9,105,909 | 316.80 | 2,874,344 |
| 31/12/2025 | 87,250 | 326.25 | 26,743 |

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|--------------------|-------------------|
| | % | % |
| B Shares (Accumulation) | 0.59 | 0.58 |
| Institutional Shares W (Accumulation) | 0.45 | 0.44 |
| Newton Institutional Shares 2 (Accumulation) | 0.33 | 0.32 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Bonds 99.53% (97.00%) | | | |
| United Kingdom Government Bonds 94.30% (94.41%) | | | |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044 | GBP405,000 | 479,495 | 7.97 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058 | GBP277,000 | 243,493 | 4.04 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065 | GBP191,089 | 149,829 | 2.49 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068 | GBP168,396 | 135,239 | 2.25 |
| United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050 | GBP434,732 | 576,148 | 9.57 |
| United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040 | GBP455,434 | 717,402 | 11.92 |
| United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045 | GBP880,000 | 754,865 | 12.54 |
| United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033 | GBP300,000 | 312,135 | 5.18 |
| United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034 | GBP130,000 | 214,988 | 3.57 |
| United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054 | GBP720,000 | 632,076 | 10.50 |
| United Kingdom Inflation-Linked Gilt 1.75% 22/9/2038 | GBP680,000 | 687,952 | 11.43 |
| United Kingdom Inflation-Linked Gilt 1.875% 22/9/2049 | GBP80,000 | 79,540 | 1.32 |
| United Kingdom Inflation-Linked Gilt 2% 26/1/2035 | GBP290,411 | 693,234 | 11.52 |
| Overseas Government Bonds 5.23% (2.59%) | | | |
| New South Wales Treasury 5.25% 24/2/2038 | AUD190,000 | 91,531 | 1.52 |
| New Zealand Government Inflation Linked Bond 3.25% 20/9/2050 | NZD140,000 | 61,919 | 1.03 |
| Republic of Poland Government Bond 2% 25/8/2036 | PLN380,000 | 77,056 | 1.28 |
| Spain Government Inflation Linked Bond 0.7% 30/11/2033 | EUR80,000 | 84,611 | 1.40 |
| Derivatives 0.07% (0.09%) | | | |
| AUD Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(9,795) for AUD19,807 12/2/2026 | | 27 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(131,982) for AUD267,176 12/2/2026 | | 510 | 0.01 |
| CAD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(81,085) for CAD149,254 12/2/2026 | | 12 | 0.00 |
| EUR Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(118,435) for EUR134,916 12/2/2026 | | (409) | 0.00 |
| GBP Forward Foreign Currency Contracts 0.10% (0.09%) | | | |
| Forward Foreign Currency Contracts to sell CAD(147,416) for GBP80,311 12/2/2026 | | 212 | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(358,341) for GBP155,699 12/2/2026 | | 2,244 | 0.04 |
| Forward Foreign Currency Contracts to sell PLN(937,506) for GBP193,979 12/2/2026 | | 143 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(233,475) for GBP206,534 12/2/2026 | | 2,287 | 0.04 |
| Forward Foreign Currency Contracts to sell AUD(474,132) for GBP236,395 12/2/2026 | | 1,275 | 0.02 |
| JPY Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| NZD Forward Foreign Currency Contracts -0.02% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(8,866) for NZD20,591 12/2/2026 | | (47) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(79,558) for NZD183,788 12/2/2026 | | (854) | (0.02) |
| PLN Forward Foreign Currency Contracts -0.02% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(119,112) for PLN570,608 12/2/2026 | | (1,135) | (0.02) |
| Portfolio of investments* | | 5,995,778 | 99.60 |
| Net current assets | | 23,983 | 0.40 |
| Total Net Assets | | 6,019,761 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|----------|----------------|----------|--------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/(losses) | | 5,684 | | (2,189,325) |
| Revenue | 297,029 | | 513,017 | |
| Expenses | (29,688) | | (53,552) | |
| Interest payable and similar charges | (334) | | (7) | |
| Net revenue before taxation | 267,007 | | 459,458 | |
| Taxation | (7) | | — | |
| Net revenue after taxation | | 267,000 | | 459,458 |
| Total return before distributions | | 272,684 | | (1,729,867) |
| Distributions | | (267,000) | | (459,458) |
| Change in net assets attributable to Shareholders from investment activities | | 5,684 | | (2,189,325) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 19,702,581 | | 32,083,762 |
| Amounts receivable on issue of shares | 515,493 | | 1,475,297 | |
| Amounts payable on cancellation of shares | (14,257,718) | | (3,872,911) | |
| | | (13,742,225) | | (2,397,614) |
| Dilution adjustment | | 10,988 | | 904 |
| Change in net assets attributable to Shareholders from investment activities | | 5,684 | | (2,189,325) |
| Retained distributions on accumulation shares | | 42,733 | | 450,751 |
| Closing net assets attributable to Shareholders | | 6,019,761 | | 27,948,478 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|----------|------------------|----------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 5,998,223 | | 19,130,687 |
| Current assets | | | | |
| Debtors | 24,823 | | 80,234 | |
| Cash and cash equivalents | 14,487 | | 540,673 | |
| Total other assets | | 39,310 | | 620,907 |
| Total assets | | 6,037,533 | | 19,751,594 |
| LIABILITIES | | | | |
| Investment liabilities | | (2,445) | | (979) |
| Creditors | | | | |
| Other creditors | (15,327) | | (48,034) | |
| Total other liabilities | | (15,327) | | (48,034) |
| Total liabilities | | (17,772) | | (49,013) |
| Net assets attributable to Shareholders | | 6,019,761 | | 19,702,581 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Distribution Statement

for the period ended 31 December 2025

Interim Interest distribution in pence per share

Period

1 July 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|---------------------------|--|
| B Shares (Accumulation) | 0.5705 | 1.3282 |
| Institutional Shares (Accumulation) | n/a | 4.3223 |
| Institutional Shares W (Accumulation) | 0.7034 | 1.5547 |
| Newton Institutional Shares 2 (Accumulation) | 2.4935 | 5.3075 |
| | Franked (%) | Unfranked (%) |
| Interim distributions for 31 December 2025 | 0.00 | 100.00 |

BNY Mellon Investment Funds

BNY Mellon Inflation-Linked Corporate Bond Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Insight Investment Management (Global) Limited |
| Fund Size: | £49.97m |
| Comparative Index: | The Investment Association Sterling Strategic Bond NR |
| Sector: | The Investment Association Sterling Strategic Bond |
| Key Dates: Fund Launch | 9 February 2013 |

Investment Objective

The Sub-fund aims to generate income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest at least 80% of the portfolio in inflation-linked corporate bonds and/or the following assets which in combination provide the investment characteristics of inflation-linked corporate bonds: corporate bonds, government and public securities and other debt securities;
- invest mainly in sterling denominated and non-sterling denominated bonds and similar debt investments. For those investments not denominated in sterling, the Sub-fund will use techniques to try to eliminate the effects of changes in the exchange rate between sterling and other currencies (i.e. hedging). This aims to protect the Sub-fund against losses caused by currency movements between the Sub-fund's base currency, sterling, and the currency of the underlying assets of the Sub-fund; and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The Sub-fund may:

- invest in money market instruments, deposits, cash and near cash;
- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest in bonds that are rated below investment grade (BBB-) by Standard & Poor's (or other such recognised rating agency); and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 | 30/06/2020 |
|---------------------------------------|------------|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 |
| B Shares (Accumulation) | 1.94% | 5.44% | 12.43% | 3.60% | -4.00% | 7.69% |
| B Shares (Income) | 1.94% | 5.43% | 12.44% | 3.60% | -4.01% | 7.69% |
| F Shares (Accumulation) | 2.13% | 5.81% | 12.84% | 3.97% | -3.68% | 8.07% |
| F Shares (Income) | 2.13% | 5.81% | 12.84% | 3.96% | -3.67% | 8.07% |
| Institutional Shares (Accumulation) | 2.05% | 5.64% | 12.65% | 3.81% | -3.81% | 7.91% |
| Institutional Shares W (Accumulation) | 2.04% | 5.64% | 12.64% | 3.81% | -3.81% | 7.91% |
| Institutional Shares W (Income) | 2.04% | 5.64% | 12.66% | 3.81% | -3.82% | 7.91% |
| Sterling Accumulation Shares | 1.71% | 4.96% | 11.93% | 3.11% | -4.46% | 7.19% |
| Sterling Income Shares | 1.71% | 4.96% | 11.93% | 3.11% | -4.45% | 7.19% |
| U1 Shares (Accumulation)^ | 2.10% | 5.74% | n/a | n/a | n/a | n/a |
| U1 Shares (Income)^ | 2.09% | 5.75% | n/a | n/a | n/a | n/a |

| | | | | | | |
|---|-------|-------|-------|--------|---------|-------|
| The Investment Association Sterling Strategic Bond NR | 3.29% | 6.94% | 8.87% | -0.71% | -10.74% | 6.33% |
|---|-------|-------|-------|--------|---------|-------|

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Sub-fund's B Shares (Accumulation) share class returned 1.94%, net of fees, compared with a return of 3.29% for the UK Investment Association Sterling Strategic Bond NR sector average.
- The Sub-fund's returns were helped by gains in global bond markets. This happened as trade concerns eased and US interest rates were cut. With the economic mood improving, bonds issued by companies fared better than those issued by governments.
- Positioning as regards duration (which measures the Sub-fund's sensitivity to moves in interest rates) boosted returns. Duration was cut in September as the UK government's finances came into question, which weighed on UK Gilts. Duration was later increased as Gilts stabilised, and finally reduced as bond prices rose later in the year.
- The Manager's preference for bonds sold by higher-quality, lower-risk companies proved a benefit as well. This was in spite of a setback in the market in November.
- In contrast, the Sub-fund's use of investments to protect itself against inflation weighed on performance as consumer price pressures eased.
- The Sub-fund's corporate bond positioning was left unchanged during the six months. The Manager continued to favour lower-risk company bonds in sectors less exposed to possible trade disruptions. This included utilities and telecommunications.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|---|---|
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2046 |
| United Kingdom Gilt 3.75% 22/10/2053 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2046 | United Kingdom Gilt 4.375% 31/1/2040 |
| United Kingdom Gilt 4.375% 31/1/2040 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051 |
| United Kingdom Gilt 4.375% 7/3/2028 | United Kingdom Gilt 4.375% 7/3/2028 |
| UBS 4.844% 6/11/2033 | United Kingdom Inflation-Linked Gilt 1.875% 22/9/2049 |
| United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052 | Nationwide Building Society 6.125% 21/8/2028 |
| Anglian Water Services Financing 5.375% 10/11/2033 | CPUK Finance 6.136% 28/2/2047 |
| Viridium Sarl 4.375% 16/11/2035 | NIE Finance 2.5% 27/10/2025 |
| Aldermore PLC 6% 1/10/2035 | Whitbread 5.5% 31/5/2032 |

Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 137.21 | 118.70 | 4.6816 |
| 30/06/2024 | 150.19 | 131.79 | 5.7843 |
| 30/06/2025 | 158.20 | 149.45 | 6.2278 |
| 31/12/2025 | 161.97 | 156.75 | 3.0594 |
| B Shares (Income) | | | |
| 30/06/2023 | 111.99 | 97.49 | 3.8116 |
| 30/06/2024 | 116.78 | 104.45 | 4.5399 |
| 30/06/2025 | 118.13 | 112.57 | 4.6966 |
| 31/12/2025 | 118.49 | 114.67 | 2.2385 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 130.81 | 113.04 | 4.9031 |
| 30/06/2024 | 143.86 | 125.82 | 6.0217 |
| 30/06/2025 | 152.11 | 143.19 | 6.5073 |
| 31/12/2025 | 155.93 | 150.74 | 3.2232 |
| F Shares (Income) | | | |
| 30/06/2023 | 110.00 | 95.80 | 4.1159 |
| 30/06/2024 | 114.83 | 102.54 | 4.8559 |
| 30/06/2025 | 116.17 | 110.63 | 5.0249 |
| 31/12/2025 | 116.47 | 112.59 | 2.4078 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 140.02 | 121.05 | 5.0465 |
| 30/06/2024 | 153.66 | 134.59 | 6.1983 |
| 30/06/2025 | 162.19 | 152.92 | 6.6850 |
| 31/12/2025 | 166.17 | 160.71 | 3.2991 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 140.16 | 121.18 | 5.0517 |
| 30/06/2024 | 153.81 | 134.73 | 6.2043 |
| 30/06/2025 | 162.35 | 153.07 | 6.6912 |
| 31/12/2025 | 166.33 | 160.87 | 3.3024 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 112.06 | 97.58 | 4.0306 |
| 30/06/2024 | 116.93 | 104.49 | 4.7632 |
| 30/06/2025 | 118.28 | 112.67 | 4.9266 |
| 31/12/2025 | 118.62 | 114.72 | 2.3554 |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 131.70 | 114.10 | 3.8976 |
| 30/06/2024 | 143.27 | 126.24 | 4.9115 |
| 30/06/2025 | 150.20 | 142.52 | 5.2685 |
| 31/12/2025 | 153.53 | 148.80 | 2.5579 |
| Sterling Income Shares | | | |
| 30/06/2023 | 111.89 | 97.34 | 3.3004 |
| 30/06/2024 | 116.53 | 104.42 | 4.0280 |
| 30/06/2025 | 117.84 | 112.39 | 4.1705 |
| 31/12/2025 | 118.27 | 114.63 | 1.9709 |
| U1 Shares (Accumulation)¹ | | | |
| 30/06/2024 | 103.58 | 99.83 | 1.5534 |
| 30/06/2025 | 109.45 | 103.10 | 4.6158 |
| 31/12/2025 | 112.18 | 108.46 | 2.2826 |
| U1 Shares (Income)¹ | | | |
| 30/06/2024 | 103.58 | 99.83 | 1.5536 |
| 30/06/2025 | 105.51 | 100.49 | 4.4959 |
| 31/12/2025 | 105.80 | 102.29 | 2.1525 |

¹Share class launched 28 February 2024.

Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 5,520,886 | 133.20 | 4,144,879 |
| 30/06/2024 | 5,447,006 | 149.31 | 3,648,147 |
| 30/06/2025 | 6,041,806 | 157.31 | 3,840,756 |
| 31/12/2025 | 6,427,702 | 160.71 | 3,999,443 |
| B Shares (Income) | | | |
| 30/06/2023 | 3,271,431 | 105.56 | 3,099,077 |
| 30/06/2024 | 3,033,812 | 113.73 | 2,667,566 |
| 30/06/2025 | 3,326,325 | 115.07 | 2,890,668 |
| 31/12/2025 | 2,973,004 | 115.34 | 2,577,704 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 3,488,621 | 127.16 | 2,743,477 |
| 30/06/2024 | 4,807,699 | 143.05 | 3,360,770 |
| 30/06/2025 | 10,976,561 | 151.26 | 7,256,686 |
| 31/12/2025 | 10,967,580 | 154.82 | 7,084,149 |
| F Shares (Income) | | | |
| 30/06/2023 | 423,376 | 103.63 | 408,553 |
| 30/06/2024 | 419,487 | 111.66 | 375,697 |
| 30/06/2025 | 693,732 | 112.97 | 614,074 |
| 31/12/2025 | 703,004 | 113.23 | 620,854 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 134,685 | 136.03 | 99,013 |
| 30/06/2024 | 168,056 | 152.78 | 109,999 |
| 30/06/2025 | 593,296 | 161.28 | 367,870 |
| 31/12/2025 | 364,727 | 164.93 | 221,134 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 23,590,785 | 136.16 | 17,325,722 |
| 30/06/2024 | 44,601,111 | 152.93 | 29,164,606 |
| 30/06/2025 | 31,890,989 | 161.44 | 19,754,425 |
| 31/12/2025 | 22,243,723 | 165.10 | 13,473,147 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 3,724,909 | 105.60 | 3,527,415 |
| 30/06/2024 | 6,226,502 | 113.77 | 5,472,655 |
| 30/06/2025 | 4,238,557 | 115.12 | 3,681,932 |
| 31/12/2025 | 4,159,470 | 115.38 | 3,604,947 |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 1,407,569 | 127.60 | 1,103,095 |
| 30/06/2024 | 1,892,705 | 142.39 | 1,329,244 |
| 30/06/2025 | 1,028,575 | 149.34 | 688,727 |
| 31/12/2025 | 775,553 | 152.23 | 509,450 |
| Sterling Income Shares | | | |
| 30/06/2023 | 705,453 | 105.54 | 668,395 |
| 30/06/2024 | 697,608 | 113.70 | 613,552 |
| 30/06/2025 | 68,543 | 115.04 | 59,582 |
| 31/12/2025 | 65,359 | 115.30 | 56,685 |
| U1 Shares (Accumulation) | | | |
| 30/06/2024 | 36,024 | 103.00 | 34,975 |
| 30/06/2025 | 1,037,845 | 108.84 | 953,562 |
| 31/12/2025 | 999,227 | 111.36 | 897,280 |
| U1 Shares (Income) | | | |
| 30/06/2024 | 47,370 | 101.45 | 46,695 |
| 30/06/2025 | 278,969 | 102.64 | 271,790 |
| 31/12/2025 | 286,087 | 102.88 | 278,091 |

Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.82 | 0.88 |
| B Shares (Income) | 0.82 | 0.88 |
| F Shares (Accumulation) | 0.45 | 0.52 |
| F Shares (Income) | 0.45 | 0.52 |
| Institutional Shares (Accumulation) | 0.61 | 0.69 |
| Institutional Shares W (Accumulation) | 0.61 | 0.69 |
| Institutional Shares W (Income) | 0.61 | 0.69 |
| Sterling Accumulation Shares | 1.27 | 1.33 |
| Sterling Income Shares | 1.27 | 1.33 |
| U1 Shares (Accumulation) | 0.52 | 0.58 |
| U1 Shares (Income) | 0.52 | 0.58 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 89.71% (89.62%) | | | |
| United Kingdom Government Bonds 5.56% (3.93%) | | | |
| United Kingdom Gilt 3.75% 22/10/2053 | GBP1,086,893 | 853,537 | 1.71 |
| United Kingdom Gilt 4% 22/10/2063 | GBP100,000 | 80,540 | 0.16 |
| United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039 | GBP1,690,000 | 1,840,468 | 3.69 |
| Overseas Government Bonds 2.60% (1.30%) | | | |
| Japan Government Forty Year Bond 2.2% 20/3/2064 | JPY192,500,000 | 664,588 | 1.33 |
| United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052 | USD1,379,000 | 635,456 | 1.27 |
| Sterling Denominated Corporate Bonds 70.75% (74.93%) | | | |
| AA Bond 3.25% 31/7/2050 | GBP380,000 | 363,109 | 0.73 |
| AA Bond 5.5% 31/7/2050 | GBP300,000 | 298,614 | 0.60 |
| AA Bond 7.375% 31/7/2050 | GBP100,000 | 106,104 | 0.21 |
| ABP Finance 5.875% 19/6/2037 | GBP130,000 | 132,363 | 0.27 |
| Affinity Water Finance 4.5% 31/3/2036 | GBP120,000 | 109,956 | 0.22 |
| Ageas 4.75% 1/12/2028 | GBP400,000 | 403,316 | 0.81 |
| America Movil 5% 27/10/2026 | GBP300,000 | 301,914 | 0.60 |
| America Movil 5.75% 28/6/2030 | GBP200,000 | 208,692 | 0.42 |
| Anglian Water Osprey Financing 6.75% 27/8/2031 | GBP260,000 | 264,209 | 0.53 |
| Anglian Water Services Financing 5.375% 10/11/2033 | GBP498,000 | 490,749 | 0.98 |
| Anglian Water Services Financing 5.75% 7/6/2043 | GBP201,000 | 183,252 | 0.37 |
| Assura Financing 1.625% 30/6/2033 | GBP100,000 | 77,173 | 0.15 |
| Assura Financing 3% 19/7/2028 | GBP260,000 | 249,319 | 0.50 |
| AT&T 4.875% 1/6/2044 | GBP100,000 | 85,755 | 0.17 |
| AT&T 7% 30/4/2040 | GBP100,000 | 109,664 | 0.22 |
| Athene Global Funding 5.858% 19/9/2035 | GBP110,000 | 110,523 | 0.22 |
| Australia & New Zealand Banking 1.809% 16/9/2031 | GBP280,000 | 274,862 | 0.55 |
| Banco Santander 2.25% 4/10/2032 | GBP300,000 | 288,766 | 0.58 |
| Banco Santander 5.625% 27/1/2031 | GBP300,000 | 309,750 | 0.62 |
| Bank of America 7% 31/7/2028 | GBP200,000 | 213,358 | 0.43 |
| Bank of Ireland 7.594% 6/12/2032 | GBP250,000 | 261,535 | 0.52 |
| Banque Federative du Credit Mutuel 1% 16/7/2026 | GBP500,000 | 492,240 | 0.99 |
| Barclays 5.851% 21/3/2035 | GBP100,000 | 102,599 | 0.21 |
| Barclays 7.09% 6/11/2029 | GBP130,000 | 138,319 | 0.28 |
| Barclays 8.407% 14/11/2032 | GBP180,000 | 191,263 | 0.38 |
| BAT International Finance 4% 4/9/2026 | GBP340,000 | 339,830 | 0.68 |
| BAT International Finance 4% 23/11/2055 | GBP240,000 | 164,395 | 0.33 |
| BNP Paribas 2% 24/5/2031 | GBP100,000 | 99,000 | 0.20 |
| BNP Paribas 5.75% 13/6/2032 | GBP300,000 | 311,600 | 0.62 |
| BPCE 5.375% 22/10/2031 | GBP200,000 | 203,680 | 0.41 |
| British Telecommunications 5.75% 13/2/2041 | GBP390,000 | 379,107 | 0.76 |
| Bromford Flagship 6.072% 14/7/2050 | GBP100,000 | 101,572 | 0.20 |
| Channel Link Enterprises Finance 6.341% 30/6/2046 | GBP82,186 | 81,930 | 0.16 |
| Clarion Funding 1.875% 7/9/2051 | GBP220,000 | 101,567 | 0.20 |
| Comcast 5.25% 26/9/2040 | GBP110,000 | 103,813 | 0.21 |
| Co-Operative Bank 6% 6/4/2027 | GBP240,000 | 241,200 | 0.48 |
| Coventry Building Society 5.579% 19/9/2028 | GBP212,000 | 216,240 | 0.43 |
| Credit Agricole 6% 22/10/2035 | GBP300,000 | 308,625 | 0.62 |
| Danske Bank 6.5% 23/8/2028 | GBP280,000 | 289,800 | 0.58 |
| Derwent London 1.875% 17/11/2031 | GBP158,000 | 133,457 | 0.27 |
| Derwent London 5.25% 30/5/2032 | GBP246,000 | 249,744 | 0.50 |
| Deutsche Bank 5% 26/2/2029 | GBP300,000 | 302,895 | 0.61 |
| Deutsche Bank 6.125% 12/12/2030 | GBP200,000 | 209,610 | 0.42 |
| DWR Cymru Financing UK 2.375% 31/3/2034 | GBP230,000 | 174,532 | 0.35 |
| DWR Cymru Financing UK 2.5% 31/3/2036 | GBP330,000 | 248,575 | 0.50 |
| DWR Cymru Financing UK 6.25% 8/9/2037 | GBP270,000 | 275,266 | 0.55 |
| E.ON International Finance 4.75% 31/1/2034 | GBP100,000 | 97,210 | 0.19 |
| E.ON International Finance 5.875% 30/10/2037 | GBP100,000 | 101,298 | 0.20 |
| Electricite de France 6.5% 8/11/2064 | GBP400,000 | 391,444 | 0.78 |
| Enel 5.75% 22/6/2037 | GBP290,000 | 291,786 | 0.58 |
| Engie 7% 30/10/2028 | GBP300,000 | 320,555 | 0.64 |

Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| ENW Finance 1.415% 30/7/2030 | GBP600,000 | 524,556 | 1.05 |
| Eversholt Funding 3.529% 7/8/2042 | GBP480,000 | 382,149 | 0.77 |
| First Abu Dhabi Bank 1.125% 7/9/2026 | GBP292,000 | 285,436 | 0.57 |
| Fiserv 3% 1/7/2031 | GBP100,000 | 89,616 | 0.18 |
| Gatwick Funding 5.5% 4/4/2042 | GBP198,000 | 189,549 | 0.38 |
| General Motors Financial 5.15% 15/8/2026 | GBP200,000 | 200,930 | 0.40 |
| Grainger 3.375% 24/4/2028 | GBP450,000 | 436,141 | 0.87 |
| Great Rolling Stock 6.5% 5/4/2031 | GBP130,000 | 136,141 | 0.27 |
| Greene King Finance 4.0643% 15/3/2035 | GBP171,133 | 162,205 | 0.32 |
| Greene King Finance 5.106% 15/3/2034 | GBP215,793 | 214,443 | 0.43 |
| Hiscox 6% 22/9/2027 | GBP121,000 | 123,502 | 0.25 |
| HSBC 5.813% 22/5/2033 | GBP468,000 | 487,829 | 0.98 |
| HSBC 8.201% 16/11/2034 | GBP230,000 | 254,032 | 0.51 |
| Imperial Brands Finance 4.875% 7/6/2032 | GBP240,000 | 236,656 | 0.47 |
| Informa 3.125% 5/7/2026 | GBP270,000 | 268,426 | 0.54 |
| InterContinental Hotels 2.125% 24/8/2026 | GBP250,000 | 246,758 | 0.49 |
| International Distribution Services 7.375% 14/9/2030 | GBP185,000 | 198,843 | 0.40 |
| Intesa Sanpaolo 6.625% 31/5/2033 | GBP270,000 | 294,254 | 0.59 |
| Intesa Sanpaolo 8.505% 20/9/2032 | GBP200,000 | 233,352 | 0.47 |
| JPMorgan Chase 3.5% 18/12/2026 | GBP360,000 | 359,035 | 0.72 |
| Land Capital Markets 4.625% 23/9/2034 | GBP120,000 | 115,818 | 0.23 |
| Land Capital Markets 4.875% 15/9/2034 | GBP230,000 | 231,644 | 0.46 |
| Leeds Building Society 5.5% 30/1/2031 | GBP177,000 | 181,044 | 0.36 |
| Lloyds Banking 5.25% 16/10/2031 | GBP383,000 | 391,483 | 0.78 |
| London & Quadrant Housing Trust 2% 20/10/2038 | GBP140,000 | 92,184 | 0.18 |
| London & Quadrant Housing Trust 2.125% 31/3/2032 | GBP290,000 | 243,381 | 0.49 |
| London & Quadrant Housing Trust 3.125% 28/2/2053 | GBP100,000 | 60,931 | 0.12 |
| London & Quadrant Housing Trust 5.486% 15/6/2042 | GBP140,000 | 132,265 | 0.27 |
| London Power Networks 3.125% 7/6/2032 | GBP350,000 | 833,553 | 1.67 |
| Mansard Mortgages 5.90027% 15/12/2049 | GBP75,864 | 75,578 | 0.15 |
| Metro Bank 14% 30/4/2034 | GBP100,000 | 120,000 | 0.24 |
| Metropolitan Life Global Funding I 0.625% 8/12/2027 | GBP400,000 | 373,708 | 0.75 |
| Motability Operations 4.875% 17/1/2043 | GBP372,000 | 325,473 | 0.65 |
| Motability Operations 5.75% 17/6/2051 | GBP129,000 | 121,376 | 0.24 |
| Motability Operations 6.25% 22/1/2045 | GBP100,000 | 101,551 | 0.20 |
| National Grid Electricity Distribution South Wales 5.75% 23/3/2040 | GBP300,000 | 294,280 | 0.59 |
| National Grid Electricity Distribution West Midlands 5.75% 16/4/2032 | GBP740,000 | 771,476 | 1.54 |
| Nationwide Building Society 2.625% 19/8/2031 | GBP180,000 | 178,580 | 0.36 |
| Nationwide Building Society 5.5% 14/7/2036 | GBP100,000 | 101,473 | 0.20 |
| Nationwide Building Society 5.532% 13/1/2033 | GBP120,000 | 123,460 | 0.25 |
| Nationwide Building Society 6.125% 21/8/2028 | GBP130,000 | 135,676 | 0.27 |
| NatWest 2.057% 9/11/2028 | GBP156,000 | 149,797 | 0.30 |
| NatWest 5.642% 17/10/2034 | GBP150,000 | 153,303 | 0.31 |
| NatWest 7.416% 6/6/2033 | GBP100,000 | 105,454 | 0.21 |
| NatWest Markets 6.625% 22/6/2026 | GBP670,000 | 677,752 | 1.36 |
| Northern Powergrid Northeast 5.375% 4/11/2037 | GBP141,000 | 139,555 | 0.28 |
| Northumbrian Water Finance 5.125% 23/1/2042 | GBP230,000 | 202,529 | 0.41 |
| Northumbrian Water Finance 5.375% 22/7/2032 | GBP159,000 | 159,638 | 0.32 |
| Northumbrian Water Finance 5.625% 29/4/2033 | GBP130,000 | 131,298 | 0.26 |
| Notting Hill Genesis 2.875% 31/1/2029 | GBP180,000 | 170,311 | 0.34 |
| Notting Hill Genesis 6% 1/4/2035 | GBP170,000 | 173,975 | 0.35 |
| Notting Hill Genesis 6% 1/4/2035 | GBP147,000 | 150,418 | 0.30 |
| Optivo Finance 2.857% 7/10/2035 | GBP210,000 | 168,204 | 0.34 |
| Orange 8.125% 20/11/2028 | GBP150,000 | 165,438 | 0.33 |
| Orsted 4.875% 12/1/2032 | GBP650,000 | 633,633 | 1.27 |
| Pavillion Consumer 5.16957% 25/1/2036 | GBP232,000 | 231,401 | 0.46 |
| Pension Insurance 8% 13/11/2033 | GBP137,000 | 153,238 | 0.31 |
| Pfizer 2.735% 15/6/2043 | GBP250,000 | 168,200 | 0.34 |
| Phoenix 7.75% 6/12/2053 | GBP185,000 | 202,740 | 0.41 |
| Places For People Treasury 2.5% 26/1/2036 | GBP550,000 | 410,744 | 0.82 |

Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| Platform HG Financing 5.52% 10/11/2039 | GBP184,000 | 182,061 | 0.36 |
| Premier Foods Finance 3.5% 15/10/2026 | GBP380,000 | 375,524 | 0.75 |
| RAC Bond 5.75% 6/5/2046 | GBP270,000 | 276,915 | 0.55 |
| RAC Bond 8.25% 6/5/2046 | GBP310,000 | 335,963 | 0.67 |
| Realty Income 5.25% 4/9/2041 | GBP195,000 | 181,931 | 0.36 |
| Realty Income 5.75% 5/12/2031 | GBP120,000 | 124,769 | 0.25 |
| Realty Income 6% 5/12/2039 | GBP103,000 | 104,531 | 0.21 |
| RL Finance Bonds NO 4 4.875% 7/10/2049 | GBP190,000 | 160,747 | 0.32 |
| Rothesay Life 3.375% 12/7/2026 | GBP150,000 | 149,141 | 0.30 |
| Santander UK 7.098% 16/11/2027 | GBP380,000 | 389,500 | 0.78 |
| Scottish Widows 7% 16/6/2043 | GBP100,000 | 105,032 | 0.21 |
| Severn Trent Utilities Finance 3.86% 30/5/2028 | GBP230,000 | 553,044 | 1.11 |
| Severn Trent Utilities Finance 5.875% 31/7/2038 | GBP129,000 | 130,965 | 0.26 |
| South West Water Finance 5.25% 15/9/2031 | GBP219,000 | 220,476 | 0.44 |
| Sovereign Network 6.125% 16/9/2040 | GBP213,000 | 218,067 | 0.44 |
| SW Finance I 3% 28/5/2037 | GBP350,000 | 251,157 | 0.50 |
| SW Finance I 6.125% 19/11/2033 | GBP100,000 | 99,297 | 0.20 |
| SW Finance I 6.875% 7/8/2032 | GBP100,000 | 103,512 | 0.21 |
| Tesco Property Finance 4 5.8006% 13/10/2040 | GBP329,195 | 332,442 | 0.67 |
| Time Warner Cable 5.25% 15/7/2042 | GBP130,000 | 109,282 | 0.22 |
| Time Warner Cable 5.75% 2/6/2031 | GBP135,000 | 136,001 | 0.27 |
| Together Asset Backed Securitisation 14 4.6035% 15/8/2066 | GBP149,434 | 149,371 | 0.30 |
| Toronto-Dominion Bank 2.875% 5/4/2027 | GBP350,000 | 344,228 | 0.69 |
| Twin Bridges 4.55957% 12/12/2055 | GBP382,505 | 382,661 | 0.77 |
| UNITE 5.625% 25/6/2032 | GBP100,000 | 102,362 | 0.21 |
| United Utilities Water 5.625% 20/12/2027 | GBP250,000 | 255,892 | 0.51 |
| United Utilities Water Finance 5.125% 6/10/2038 | GBP240,000 | 222,767 | 0.45 |
| United Utilities Water Finance 5.25% 22/1/2046 | GBP170,000 | 149,627 | 0.30 |
| United Utilities Water Finance 5.75% 26/6/2036 | GBP130,000 | 130,820 | 0.26 |
| Vattenfall 2.5% 29/6/2083 | GBP380,000 | 356,700 | 0.71 |
| Verizon Communications 1.875% 3/11/2038 | GBP379,000 | 248,757 | 0.50 |
| Verizon Communications 5.742% 15/6/2056 | GBP231,000 | 230,711 | 0.46 |
| Virgin Money UK 7.625% 23/8/2029 | GBP153,000 | 165,527 | 0.33 |
| Volkswagen Financial Services 5.25% 14/7/2031 | GBP300,000 | 301,386 | 0.60 |
| Volkswagen Financial Services 5.5% 7/12/2026 | GBP400,000 | 404,660 | 0.81 |
| Wells Fargo 3.473% 26/4/2028 | GBP50,000 | 49,472 | 0.10 |
| Wells Fargo 3.473% 26/4/2028 | GBP256,000 | 253,237 | 0.51 |
| Wessex Water Services Finance 1.25% 12/1/2036 | GBP565,000 | 370,119 | 0.74 |
| Whitbread 2.375% 31/5/2027 | GBP100,000 | 96,984 | 0.19 |
| WPP Finance 2017 3.75% 19/5/2032 | GBP110,000 | 101,650 | 0.20 |
| Yorkshire Water Finance 5.5% 28/4/2035 | GBP100,000 | 96,275 | 0.19 |
| Yorkshire Water Finance 6% 22/7/2033 | GBP211,000 | 214,494 | 0.43 |
| Non-Sterling Denominated Corporate Bonds 10.80% (9.46%) | | | |
| Allied Credit ABS Trust 4.9075% 17/4/2033 | AUD713,000 | 353,945 | 0.71 |
| American Axle & Manufacturing 7.75% 15/10/2033 | USD80,000 | 60,608 | 0.12 |
| Athora 5.875% 10/9/2034 | EUR300,000 | 278,035 | 0.56 |
| Boels Topholding 5.75% 15/5/2030 | EUR100,000 | 90,117 | 0.18 |
| BPCE 5.748% 19/7/2033 | USD50,000 | 38,698 | 0.08 |
| CEZ 4.25% 11/6/2032 | EUR220,000 | 196,045 | 0.39 |
| Channel Link Enterprises Finance 2.706% 30/6/2050 | EUR574,000 | 499,126 | 1.00 |
| Deutsche Pfandbriefbank 7.125% 4/10/2035 | EUR200,000 | 180,544 | 0.36 |
| IDS Financing 4% 1/10/2032 | EUR171,000 | 146,638 | 0.29 |
| Liberty 4.6975% 25/4/2058 | AUD594,000 | 294,406 | 0.59 |
| Liberty 4.8475% 25/9/2056 | AUD679,000 | 337,618 | 0.68 |
| Lorca Telecom Bondco 5.75% 30/4/2029 | EUR140,000 | 126,981 | 0.25 |
| NextEra Energy Capital 4.496% 15/5/2056 | EUR163,000 | 141,615 | 0.28 |
| Raiffeisen Bank International 0.375% 25/9/2026 | EUR400,000 | 344,421 | 0.69 |
| RLGH Finance Bermuda 6.75% 2/7/2035 | USD200,000 | 157,820 | 0.32 |
| RLGH Finance Bermuda 6.875% Perpetual | USD229,000 | 172,157 | 0.34 |

Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| RLGH Finance Bermuda 8.25% 17/7/2031 | USD210,000 | 177,138 | 0.35 |
| SAPPHIRE XXXII SERIES TRUST 4.8475% 14/6/2066 | AUD680,000 | 339,029 | 0.68 |
| Sequoia Logistics 3.814% 17/2/2037 | EUR192,000 | 167,966 | 0.34 |
| TDC Net 4.625% 22/10/2033 | EUR172,000 | 149,899 | 0.30 |
| Time Warner Cable 5.5% 1/9/2041 | USD110,000 | 71,953 | 0.14 |
| Trustee for Think Tank Residential Series Trust 5.0029% 10/4/2057 | AUD500,000 | 249,598 | 0.50 |
| UBS 4.844% 6/11/2033 | USD940,000 | 700,484 | 1.40 |
| Vmed O2 UK Financing I 5.625% 15/4/2032 | EUR140,000 | 122,836 | 0.25 |
| Derivatives 5.76% (5.85%) | | | |
| Inflation Swaps 0.81% (1.66%) | | | |
| Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.4009% 7/10/2052 | 400,000 | 13,399 | 0.03 |
| Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.4425% 6/7/2052 | 400,000 | 13,061 | 0.02 |
| Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.64% 27/2/2053 | 1,000,000 | 108,293 | 0.22 |
| Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.7% 3/5/2052 | 200,000 | 16,433 | 0.03 |
| Pay UK RPI All Items NSA Index Receive 3.01% 19/6/2075 | 800,000 | (36,239) | (0.07) |
| Receive Eurozone HICP ex Tobacco Unrevised Series NSA Pay 2.01% 3/2/2035 | 800,000 | (6,019) | (0.01) |
| Receive UK RPI All Items NSA Index Pay 3.02% 19/6/2055 | 1,200,000 | 16,275 | 0.03 |
| Receive UK RPI All Items NSA Index Pay 3.11% 3/11/2030 | 2,200,000 | (4,554) | (0.01) |
| Receive UK RPI All Items NSA Index Pay 3.13% 2/12/2030 | 1,200,000 | (5,959) | (0.01) |
| Receive UK RPI All Items NSA Index Pay 3.19% 7/11/2030 | 1,100,000 | (6,371) | (0.01) |
| Receive UK RPI All Items NSA Index Pay 3.23% 5/11/2030 | 2,300,000 | (17,710) | (0.04) |
| Receive UK RPI All Items NSA Index Pay 3.346% 15/3/2030 | 1,250,000 | 209,210 | 0.42 |
| Receive UK RPI All Items NSA Index Pay 3.365% 28/2/2028 | 3,000,000 | 474,908 | 0.95 |
| Receive UK RPI All Items NSA Index Pay 3.38% 2/6/2030 | 3,000,000 | (50,100) | (0.10) |
| Receive UK RPI All Items NSA Index Pay 3.4% 15/5/2030 | 3,000,000 | (17,779) | (0.04) |
| Receive UK RPI All Items NSA Index Pay 3.46% 15/5/2029 | 3,000,000 | (15,433) | (0.03) |
| Receive UK RPI All Items NSA Index Pay 3.69% 24/1/2029 | 500,000 | (7,441) | (0.01) |
| Receive UK RPI All Items NSA Index Pay 3.7% 23/1/2028 | 1,000,000 | 6,344 | 0.01 |
| Receive UK RPI All Items NSA Index Pay 3.7% 27/1/2028 | 1,000,000 | 6,452 | 0.01 |
| Receive UK RPI All Items NSA Index Pay 3.7% 2/4/2030 | 1,000,000 | (20,041) | (0.04) |
| Receive UK RPI All Items NSA Index Pay 3.71% 16/1/2029 | 500,000 | (7,966) | (0.02) |
| Receive UK RPI All Items NSA Index Pay 3.725% 26/3/2030 | 1,500,000 | (33,092) | (0.07) |
| Receive UK RPI All Items NSA Index Pay 3.73% 15/8/2029 | 500,000 | (10,362) | (0.02) |
| Receive UK RPI All Items NSA Index Pay 3.75% 9/1/2029 | 600,000 | (10,815) | (0.02) |
| Receive UK RPI All Items NSA Index Pay 3.84% 5/3/2029 | 500,000 | (12,076) | (0.02) |
| Receive UK RPI All Items NSA Index Pay 3.86% 17/12/2026 | 1,000,000 | (7,178) | (0.01) |
| Receive UK RPI All Items NSA Index Pay 3.865% 7/12/2028 | 2,000,000 | (53,909) | (0.11) |
| Receive UK RPI All Items NSA Index Pay 3.88% 15/6/2029 | 1,000,000 | (28,153) | (0.06) |
| Receive UK RPI All Items NSA Index Pay 3.89% 15/8/2026 | 2,500,000 | (26,055) | (0.05) |
| Receive UK RPI All Items NSA Index Pay 3.89% 15/7/2029 | 600,000 | (17,518) | (0.04) |
| Receive UK RPI All Items NSA Index Pay 3.89% 1/12/2029 | 800,000 | (23,041) | (0.05) |
| Receive UK RPI All Items NSA Index Pay 3.93% 4/12/2028 | 2,000,000 | (60,770) | (0.12) |
| Receive UK RPI All Items NSA Index Pay 3.94% 1/12/2028 | 1,500,000 | (46,383) | (0.09) |
| Receive UK RPI All Items NSA Index Pay 3.94% 14/2/2029 | 1,500,000 | (31,225) | (0.06) |
| Receive UK RPI All Items NSA Index Pay 3.95% 15/6/2029 | 1,000,000 | (31,763) | (0.06) |
| Receive UK RPI All Items NSA Index Pay 4.01% 12/2/2029 | 3,600,000 | (85,120) | (0.17) |
| Receive UK RPI All Items NSA Index Pay 4.01% 11/4/2029 | 1,000,000 | (33,717) | (0.07) |
| Receive UK RPI All Items NSA Index Pay 4.05% 1/5/2029 | 1,000,000 | (38,206) | (0.08) |
| Receive UK RPI All Items NSA Index Pay 4.08% 13/11/2028 | 1,000,000 | (41,565) | (0.08) |
| Receive UK RPI All Items NSA Index Pay 4.12% 19/4/2029 | 1,000,000 | (39,438) | (0.08) |
| Receive UK RPI All Items NSA Index Pay 4.19% 22/7/2027 | 2,000,000 | 76,589 | 0.15 |
| Receive UK RPI All Items NSA Index Pay 4.26% 5/12/2027 | 1,500,000 | (28,376) | (0.06) |
| Receive UK RPI All Items NSA Index Pay 4.59% 1/11/2028 | 1,000,000 | (26,677) | (0.05) |
| Receive UK RPI All Items NSA Index Pay 4.77% 21/2/2027 | 2,000,000 | 122,730 | 0.25 |

Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Inflation Swaps (continued) | | | |
| Receive UK RPI All Items NSA Index Pay 4.82% 14/11/2027 | 1,000,000 | (25,546) | (0.05) |
| Receive UK RPI All Items NSA Index Pay 5.1% 23/5/2027 | 2,000,000 | 45,246 | 0.09 |
| Receive UK RPI All Items NSA Index Pay 5.15% 12/4/2027 | 350,000 | 9,522 | 0.02 |
| Receive UK RPI All Items NSA Index Pay 5.2% 21/3/2027 | 1,920,000 | 52,504 | 0.11 |
| Receive UK RPI All Items NSA Index Pay 5.25% 24/3/2027 | 1,900,000 | 46,683 | 0.09 |
| Receive UK RPI All Items NSA Index Pay 5.35% 12/4/2026 | 1,000,000 | 42,794 | 0.09 |
| Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.3655% 29/5/2055 | 5,500,000 | 48,030 | 0.10 |
| Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.435% 17/6/2054 | 500,000 | (427) | 0.00 |
| Interest Rate Swaps 4.49% (3.81%) | | | |
| Pay 6 Month EURIBOR Receive 2.64900% 6/11/2035 | (760,000) | (15,169) | (0.03) |
| Pay 6 Month EURIBOR Receive 2.64550% 6/11/2035 | (760,000) | (15,374) | (0.03) |
| Receive 3 Month SEK STIBOR Pay 2.71500% 6/11/2035 | (7,812,000) | 10,077 | 0.02 |
| Receive 3 Month SEK STIBOR Pay 2.75250% 6/11/2035 | (7,812,000) | 8,011 | 0.02 |
| Receive SONIA GBP Overnight Index Average Pay 1.16100% 16/5/2047 | (2,420,000) | 1,140,442 | 2.28 |
| Receive SONIA GBP Overnight Index Average Pay 0.70700% 28/10/2049 | (2,000,000) | 1,115,962 | 2.23 |
| EUR Forward Foreign Currency Contracts -0.02% (0.03%) | | | |
| Forward Foreign Currency Contracts to sell GBP(84,000) for EUR95,000 22/1/2026 | | (979) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(88,050) for EUR100,000 9/2/2026 | | (581) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(264,785) for EUR299,000 14/1/2026 | | (3,589) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(317,588) for EUR359,000 14/1/2026 | | (3,978) | (0.01) |
| GBP Forward Foreign Currency Contracts 0.25% (0.19%) | | | |
| Forward Foreign Currency Contracts to sell EUR(151,000) for GBP133,445 22/1/2026 | | 1,484 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(216,000) for GBP161,826 9/1/2026 | | 1,236 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(228,000) for GBP173,115 29/1/2026 | | 3,599 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(257,000) for GBP195,376 21/1/2026 | | 4,301 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(409,000) for GBP312,251 29/1/2026 | | 8,164 | 0.02 |
| Forward Foreign Currency Contracts to sell USD(415,000) for GBP315,872 29/1/2026 | | 7,323 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(808,000) for GBP602,855 21/1/2026 | | 2,120 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(698,000) for GBP613,662 14/1/2026 | | 3,914 | 0.01 |
| Forward Foreign Currency Contracts to sell EUR(719,000) for GBP628,125 22/1/2026 | | (219) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(734,000) for GBP642,802 14/1/2026 | | 1,605 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(854,000) for GBP648,454 10/2/2026 | | 13,495 | 0.03 |
| Forward Foreign Currency Contracts to sell AUD(1,385,000) for GBP682,214 13/2/2026 | | (4,606) | (0.01) |
| Forward Foreign Currency Contracts to sell EUR(819,000) for GBP725,059 4/2/2026 | | 8,858 | 0.02 |
| Forward Foreign Currency Contracts to sell EUR(826,000) for GBP731,771 9/2/2026 | | 9,278 | 0.02 |
| Forward Foreign Currency Contracts to sell AUD(1,636,000) for GBP814,455 14/1/2026 | | 3,297 | 0.01 |
| Forward Foreign Currency Contracts to sell JPY(167,934,000) for GBP833,573 13/1/2026 | | 36,441 | 0.07 |
| Forward Foreign Currency Contracts to sell USD(1,110,000) for GBP849,280 9/1/2026 | | 24,028 | 0.05 |
| USD Forward Foreign Currency Contracts -0.02% (-0.10%) | | | |
| Forward Foreign Currency Contracts to sell GBP(84,695) for USD111,000 9/1/2026 | | (2,169) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(235,730) for USD310,000 9/1/2026 | | (5,254) | (0.01) |
| Futures 0.25% (0.26%) | | | |
| Australian 10 Year Bond Future Expires March 2026 | 45 | (22,401) | (0.05) |
| Euro-Bobl Future Expires March 2026 | 21 | (8,343) | (0.02) |
| Euro-Bund Future Expires March 2026 | 2 | (1,659) | 0.00 |
| Euro-Buxl Future Expires March 2026 | (3) | 4,165 | 0.01 |
| Euro-OAT Future Expires March 2026 | (21) | 9,718 | 0.02 |
| Euro-Schatz Future Expires March 2026 | 3 | (268) | 0.00 |
| Japan 10 Year Bond (OSE) Future Expires March 2026 | (4) | 14,751 | 0.03 |
| Long Gilt Future Expires March 2026 | 77 | 80,740 | 0.16 |
| US 10 Year Note (CBT) Future Expires March 2026 | (21) | 3,049 | 0.01 |
| US 10 Year Ultra Future Expires March 2026 | 64 | (20,217) | (0.04) |
| US 2 Year Note (CBT) Future Expires March 2026 | 3 | 35 | 0.00 |
| US 5 Year Note (CBT) Future Expires March 2026 | 6 | — | 0.00 |

Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|------------------------|-------------------------|-----------------------------|
| Futures (continued) | | | |
| US Long Bond (CBT) Future Expires March 2026 | (3) | 1,952 | 0.00 |
| US Ultra Bond (CBT) Future Expires March 2026 | (55) | 66,052 | 0.13 |
| Portfolio of investments* | | 47,703,613 | 95.47 |
| Net current assets | | 2,261,823 | 4.53 |
| Total Net Assets | | 49,965,436 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|-----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 170,352 | | 230,862 |
| Revenue | 1,411,998 | | 1,742,399 | |
| Expenses | (171,000) | | (211,242) | |
| Interest payable and similar charges | (114,272) | | (158,405) | |
| Net revenue before taxation | 1,126,726 | | 1,372,752 | |
| Taxation | — | | (12) | |
| Net revenue after taxation | | 1,126,726 | | 1,372,740 |
| Total return before distributions | | 1,297,078 | | 1,603,602 |
| Distributions | | (1,126,893) | | (1,375,170) |
| Change in net assets attributable to Shareholders from investment activities | | 170,185 | | 228,432 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|-------------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 60,175,198 | | 67,377,380 |
| Amounts receivable on issue of shares | 5,427,882 | | 10,947,072 | |
| Amounts payable on cancellation of shares | (16,651,073) | | (18,205,482) | |
| | | (11,223,191) | | (7,258,410) |
| Dilution adjustment | | 5,065 | | 8,378 |
| Change in net assets attributable to Shareholders from investment activities | | 170,185 | | 228,432 |
| Retained distributions on accumulation shares | | 836,435 | | 1,094,859 |
| Unclaimed distributions over 6 years old | | 1,744 | | — |
| Closing net assets attributable to Shareholders | | 49,965,436 | | 61,450,639 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 48,715,443 | | 58,226,413 |
| Current assets | | | | |
| Debtors | 913,180 | | 1,918,689 | |
| Cash and cash equivalents | 5,680,206 | | 9,927,775 | |
| Total other assets | | 6,593,386 | | 11,846,464 |
| Total assets | | 55,308,829 | | 70,072,877 |
| LIABILITIES | | | | |
| Investment liabilities | | (1,011,830) | | (777,960) |
| Creditors | | | | |
| Amounts due to futures clearing houses and brokers | (696,051) | | (651,302) | |
| Distribution payable | (164,663) | | (184,453) | |
| Other creditors | (3,470,849) | | (8,283,964) | |
| Total other liabilities | | (4,331,563) | | (9,119,719) |
| Total liabilities | | (5,343,393) | | (9,897,679) |
| Net assets attributable to Shareholders | | 49,965,436 | | 60,175,198 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Distribution Statement

for the period ended 31 December 2025

Interim Interest distribution in pence per share

Period

1 July 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|---------------------------|--|
| B Shares (Accumulation) | 3.0594 | 3.0270 |
| B Shares (Income) | 2.2385 | 2.3060 |
| F Shares (Accumulation) | 3.2232 | 3.1680 |
| F Shares (Income) | 2.4078 | 2.4732 |
| Institutional Shares (Accumulation) | 3.2991 | 3.2522 |
| Institutional Shares W (Accumulation) | 3.3024 | 3.2554 |
| Institutional Shares W (Income) | 2.3554 | 2.4224 |
| Sterling Accumulation Shares | 2.5579 | 2.5539 |
| Sterling Income Shares | 1.9709 | 2.0400 |
| U1 Shares (Accumulation) | 2.2826 | 2.2469 |
| U1 Shares (Income) | 2.1525 | 2.2118 |
| | Franked (%) | Unfranked (%) |
| Interim distributions for 31 December 2025 | 0.00 | 100.00 |

BNY Mellon Investment Funds

BNY Mellon International Bond Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon International Bond Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £185.45m |
| Comparative Index: | JP Morgan Global Government Bond Index (GBI) (Unhedged) TR |
| Sector: | The Investment Association Global Government Bond |
| Key Dates: Fund Launch | 1 February 1991 |

Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 75% in global fixed income securities (bonds) issued by governments and other public entities;
- invest in bonds with a high credit rating (i.e. investment grade bonds with a minimum credit rating of BBB- as rated by Standard and Poor's (or other such recognised rating agency); and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The Sub-fund may:

- invest in money market instruments, deposits, cash and near cash;
- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest in Contingent Convertible Securities (CoCo's); and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 | 30/06/2020 |
|--|------------|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 |
| B Shares (Accumulation) | 1.94% | -0.71% | -1.90% | -6.28% | -4.34% | -11.05% |
| B Shares (Income) | 1.93% | -0.70% | -1.91% | -6.28% | -4.33% | -11.05% |
| Euro Accumulation Shares | 1.41% | -1.66% | -2.52% | -7.30% | -5.06% | -11.28% |
| Institutional Shares (Accumulation) | 2.02% | -0.51% | -1.72% | -6.10% | -4.13% | -10.87% |
| Institutional Shares (Income) | 2.04% | -0.52% | -1.71% | -6.10% | -4.14% | -10.87% |
| Institutional Shares W (Accumulation) | 2.03% | -0.51% | -1.72% | -6.10% | -4.14% | -10.87% |
| Institutional Shares W (Income) | 2.04% | -0.52% | -1.71% | -6.10% | -4.13% | -10.88% |
| Newton Institutional Shares 1 (Accumulation)^ | n/a | -0.44% | -1.65% | n/a | n/a | n/a |
| Newton Institutional Shares 1 (Income)^ | 2.08% | -0.41% | -1.61% | n/a | n/a | n/a |
| Newton Institutional Shares 2 (Accumulation) | 2.14% | -0.30% | -1.51% | -5.91% | -3.94% | -10.70% |
| Newton Institutional Shares 2 (Income) | 2.15% | -0.31% | -1.51% | -5.90% | -3.95% | -10.69% |
| Sterling Income Shares | 1.76% | -1.06% | -2.25% | -6.63% | -4.68% | -11.38% |
| U1 Shares (Accumulation)^ | 2.09% | -0.41% | n/a | n/a | n/a | n/a |
| U1 Shares (Income)^ | 2.09% | -0.42% | n/a | n/a | n/a | n/a |
| JP Morgan Global Government Bond Index (GBI) (Unhedged) TR | 1.37% | -0.26% | -0.96% | -7.17% | -4.23% | -10.57% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon International Bond Fund

Fund Report

(continued)

Portfolio Summary

- Over the six months under review, the Sterling B Shares (Accumulation) share class of the Sub-fund generated a return of 1.94%, net of fees, compared with a return of 1.37% for the JP Morgan Global GBI Unhedged Total Return Index.
- The Sub-fund's duration (sensitivity to interest rates) was higher than that of its benchmark and helped to drive its performance. The best returns came from bonds issued by Peru's government. Short-dated bonds from Mexico, with a maturity of 2030, and long-dated UK bonds, due in 2043, also boosted returns.
- The weakest performers were Japanese bonds, notably those that mature in 2040, although the Sub-fund was short in Japanese duration overall. The Sub-fund's exposure to Australian government debt also weighed on returns.
- The Manager reduced the Sub-fund's duration in the first three months of the period, but this remained a little higher than the index. In New Zealand, a 2035 new issue was bought. Exposure to France was raised after French bond yields rose. UK Gilts were added after the UK budget. The Manager increased Mexican peso exposure versus the US dollar and sterling. Exposure to the New Zealand dollar was raised as economic data improved.
- The Manager sold local currency government bonds in Indonesia after solid performance. Exposure to long-dated German government bonds was lowered. Profits were taken on inflation-linked bonds in Australia.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|---|---|
| Canada Housing Trust No 1 3.6% 15/12/2027 | Denmark Government Bond 0.5% 15/11/2029 |
| United Kingdom Gilt 4.125% 29/1/2027 | Republic of Austria Government Bond 2.9% 20/2/2033 |
| United Kingdom Gilt 4% 22/10/2031 | Indonesia Treasury Bond 8.375% 15/9/2026 |
| Canada Housing Trust No 1 4.25% 15/3/2034 | Australia Government Bond 2.5% 20/9/2030 |
| French Republic Government Bond OAT 3% 25/11/2034 | Indonesia Treasury Bond 6.375% 15/4/2032 |
| Singapore Government Bond 3.375% 1/9/2033 | United States Treasury Inflation Indexed Notes 1.625% 15/4/2030 |
| United States Treasury Notes 3.625% 31/5/2028 | Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035 |
| United Kingdom Gilt 4.75% 22/10/2043 | United States Treasury Notes 2.375% 15/5/2029 |
| United Kingdom Gilt 4.375% 7/3/2028 | BNG Bank 6.36368% 5/8/2026 |
| Australia Government Bond 1.5% 21/6/2031 | Kommunalbanken 6.36076% 17/6/2026 |

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (c) | Lowest Price (c) | Net Revenue per share (c) |
|---|----------------------|---------------------|------------------------------|
| Euro Accumulation Shares | | | |
| 30/06/2023 | 176.30 | 155.41 | 1.7199 |
| 30/06/2024 | 157.33 | 150.73 | 2.8726 |
| 30/06/2025 | 161.79 | 149.68 | 3.0767 |
| 31/12/2025 | 152.30 | 148.10 | 1.5776 |
| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
| B Shares (Accumulation) | | | |
| 30/06/2023 | 124.67 | 109.51 | 2.2342 |
| 30/06/2024 | 112.52 | 106.89 | 2.9662 |
| 30/06/2025 | 113.46 | 106.14 | 3.0876 |
| 31/12/2025 | 112.57 | 107.09 | 1.6238 |
| B Shares (Income) | | | |
| 30/06/2023 | 112.33 | 97.89 | 2.0038 |
| 30/06/2024 | 99.37 | 93.36 | 2.6027 |
| 30/06/2025 | 97.52 | 89.97 | 2.6355 |
| 31/12/2025 | 94.03 | 89.45 | 1.3564 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 334.91 | 294.60 | 6.6314 |
| 30/06/2024 | 303.00 | 287.66 | 8.5634 |
| 30/06/2025 | 305.87 | 286.58 | 8.9047 |
| 31/12/2025 | 304.18 | 289.22 | 4.6772 |
| Institutional Shares (Income) | | | |
| 30/06/2023 | 259.10 | 225.91 | 5.1043 |
| 30/06/2024 | 229.31 | 215.41 | 6.4369 |
| 30/06/2025 | 224.84 | 207.55 | 6.4984 |
| 31/12/2025 | 216.88 | 206.20 | 3.3353 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 127.06 | 111.77 | 2.5158 |
| 30/06/2024 | 114.95 | 109.13 | 3.2488 |
| 30/06/2025 | 116.04 | 108.73 | 3.3789 |
| 31/12/2025 | 115.41 | 109.73 | 1.7748 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 111.96 | 97.62 | 2.2057 |
| 30/06/2024 | 99.09 | 93.08 | 2.7812 |
| 30/06/2025 | 97.16 | 89.69 | 2.8082 |
| 31/12/2025 | 93.72 | 89.11 | 1.4414 |
| Newton Institutional Shares 1 (Accumulation)^{1,2} | | | |
| 30/06/2023 | 100.10 | 95.66 | 0.4244 |
| 30/06/2024 | 98.42 | 93.42 | 2.8465 |
| 30/06/2025 | 99.40 | 93.17 | 2.9579 |
| 31/12/2025 | 98.94 | 94.04 | 0.0000 |
| Newton Institutional Shares 1 (Income) | | | |
| 30/06/2023 | 100.10 | 95.66 | 0.4244 |
| 30/06/2024 | 98.00 | 92.06 | 2.8367 |
| 30/06/2025 | 96.06 | 88.71 | 2.8613 |
| 31/12/2025 | 92.70 | 88.11 | 1.4559 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 232.91 | 205.18 | 5.0500 |
| 30/06/2024 | 211.26 | 200.42 | 6.4091 |
| 30/06/2025 | 213.54 | 200.42 | 6.6667 |
| 31/12/2025 | 212.95 | 202.32 | 3.4984 |

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| Newton Institutional Shares 2 (Income) | | | |
| 30/06/2023 | 94.31 | 82.26 | 2.0333 |
| 30/06/2024 | 83.51 | 78.44 | 2.5143 |
| 30/06/2025 | 81.81 | 75.56 | 2.5338 |
| 31/12/2025 | 78.95 | 75.01 | 1.2971 |
| Sterling Income Shares | | | |
| 30/06/2023 | 244.75 | 213.12 | 3.5237 |
| 30/06/2024 | 216.35 | 203.28 | 4.9338 |
| 30/06/2025 | 212.61 | 195.95 | 5.0304 |
| 31/12/2025 | 204.82 | 195.08 | 2.6041 |
| U1 Shares (Accumulation)³ | | | |
| 30/06/2024 | 103.23 | 97.96 | 2.8247 |
| 30/06/2025 | 104.28 | 97.78 | 3.1388 |
| 31/12/2025 | 103.84 | 98.69 | 1.6476 |
| U1 Shares (Income)³ | | | |
| 30/06/2024 | 103.23 | 97.16 | 2.8091 |
| 30/06/2025 | 101.38 | 93.61 | 3.0240 |
| 31/12/2025 | 97.82 | 92.97 | 1.5521 |

¹ Share class launched 12 May 2023.

² Share class closed 22 December 2025.

³ Share class launched 28 July 2023.

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (c) | Shares in issue |
|---------------------------------|---------------------|---------------|-----------------|
| Euro Accumulation Shares | | | |
| 30/06/2023 | 60,097 | 155.42 | 45,061 |
| 30/06/2024 | 59,405 | 153.27 | 45,715 |
| 30/06/2025 | 62,415 | 149.47 | 48,747 |
| 31/12/2025 ^(a) | 63,304 | 148.72 | 48,747 |

^(a)**EUR/GBP exchange rates:**

EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653

EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

EUR/GBP exchange rate at close of business 30 June 2025 - 1.1674

EUR/GBP exchange rate at close of business 31 December 2025 - 1.14525

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 313,534 | 109.70 | 285,823 |
| 30/06/2024 | 226,648 | 107.80 | 210,254 |
| 30/06/2025 | 172,746 | 107.12 | 161,263 |
| 31/12/2025 | 252,762 | 109.11 | 231,654 |
| B Shares (Income) | | | |
| 30/06/2023 | 2,889,344 | 96.88 | 2,982,491 |
| 30/06/2024+ | 2,433,260 | 92.65 | 2,626,204 |
| 30/06/2025+ | 2,545,578 | 89.47 | 2,845,141 |
| 31/12/2025 | 2,467,730 | 89.78 | 2,748,568 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 5,556,891 | 295.11 | 1,882,978 |
| 30/06/2024 | 3,350,351 | 290.55 | 1,153,103 |
| 30/06/2025 | 706,194 | 289.29 | 244,117 |
| 31/12/2025 | 450,206 | 294.93 | 152,649 |
| Institutional Shares (Income) | | | |
| 30/06/2023 | 934,354 | 223.34 | 418,361 |
| 30/06/2024+ | 425,788 | 213.59 | 199,352 |
| 30/06/2025+ | 396,504 | 206.24 | 192,256 |
| 31/12/2025 | 386,101 | 206.95 | 186,567 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 139,908,781 | 111.96 | 124,966,398 |
| 30/06/2024 | 131,108,146 | 110.23 | 118,939,991 |
| 30/06/2025 | 97,157,757 | 109.75 | 88,524,105 |
| 31/12/2025 | 84,879,571 | 111.90 | 75,850,816 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 31,307,738 | 96.51 | 32,440,825 |
| 30/06/2024+ | 24,189,376 | 92.29 | 26,208,857 |
| 30/06/2025+ | 19,549,197 | 89.12 | 21,934,838 |
| 31/12/2025 | 18,324,296 | 89.43 | 20,489,629 |
| Newton Institutional Shares 1 (Accumulation) | | | |
| 30/06/2023 | 4,791 | 95.82 | 5,000 |
| 30/06/2024 | 136,699 | 94.41 | 144,790 |
| 30/06/2025 | 430,402 | 94.06 | 457,574 |
| 31/12/2025 | n/a | n/a | n/a |
| Newton Institutional Shares 1 (Income) | | | |
| 30/06/2023 | 4,770 | 95.40 | 5,000 |
| 30/06/2024+ | 4,583 | 91.25 | 5,022 |
| 30/06/2025+ | 4,426 | 88.12 | 5,022 |
| 31/12/2025 | 4,442 | 88.44 | 5,022 |

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|------------------------|------------------|--------------------|
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 5,126,998 | 205.55 | 2,494,254 |
| 30/06/2024 | 8,253,693 | 202.80 | 4,069,771 |
| 30/06/2025 | 3,279,042 | 202.36 | 1,620,428 |
| 31/12/2025 | 6,155,888 | 206.55 | 2,980,402 |
| Newton Institutional Shares 2 (Income) | | | |
| 30/06/2023 | 17,418,580 | 81.24 | 21,440,443 |
| 30/06/2024+ | 12,771,593 | 77.70 | 16,437,859 |
| 30/06/2025+ | 9,600,598 | 75.02 | 12,797,144 |
| 31/12/2025 | 7,056,808 | 75.28 | 9,374,315 |
| Sterling Income Shares | | | |
| 30/06/2023 | 94,763,235 | 211.29 | 44,849,225 |
| 30/06/2024+ | 80,813,248 | 202.07 | 39,992,501 |
| 30/06/2025+ | 66,941,304 | 195.14 | 34,303,782 |
| 31/12/2025 | 63,675,044 | 195.83 | 32,516,149 |
| U1 Shares (Accumulation) | | | |
| 30/06/2024 | 11,919 | 99.04 | 12,034 |
| 30/06/2025 | 1,566,352 | 98.71 | 1,586,784 |
| 31/12/2025 | 1,486,819 | 100.70 | 1,476,505 |
| U1 Shares (Income) | | | |
| 30/06/2024 | 8,847 | 96.29 | 9,188 |
| 30/06/2025+ | 291,014 | 92.98 | 312,977 |
| 31/12/2025 | 250,144 | 93.30 | 268,099 |

*The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.78 | 0.81 |
| B Shares (Income) | 0.78 | 0.81 |
| Euro Accumulation Shares | 1.63 | 1.66 |
| Institutional Shares (Accumulation) | 0.59 | 0.61 |
| Institutional Shares (Income) | 0.59 | 0.61 |
| Institutional Shares W (Accumulation) | 0.59 | 0.61 |
| Institutional Shares W (Income) | 0.59 | 0.61 |
| Newton Institutional Shares 1 (Accumulation) | n/a | 0.55 |
| Newton Institutional Shares 1 (Income) | 0.51 | 0.55 |
| Newton Institutional Shares 2 (Accumulation) | 0.38 | 0.40 |
| Newton Institutional Shares 2 (Income) | 0.38 | 0.40 |
| Sterling Income Shares | 1.13 | 1.16 |
| U1 Shares (Accumulation) | 0.49 | 0.53 |
| U1 Shares (Income) | 0.49 | 0.53 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|------------------|------------------|----------------------|
| Bonds 98.41% (98.27%) | | | |
| United Kingdom Government Bonds 12.52% (7.10%) | | | |
| International Finance Facility for Immunisation 1% 21/4/2026 | USD2,368,000 | 1,745,565 | 0.94 |
| United Kingdom Gilt 4% 22/10/2031 | GBP7,310,000 | 7,274,985 | 3.92 |
| United Kingdom Gilt 4.125% 29/1/2027 | GBP3,420,000 | 3,433,988 | 1.85 |
| United Kingdom Gilt 4.25% 7/12/2049 | GBP2,210,000 | 1,933,971 | 1.05 |
| United Kingdom Gilt 4.375% 7/3/2028 | GBP2,430,000 | 2,461,225 | 1.33 |
| United Kingdom Gilt 4.75% 22/10/2043 | GBP6,620,000 | 6,361,820 | 3.43 |
| Overseas Government Bonds 83.06% (86.60%) | | | |
| African Development Bank 5.875% | USD746,000 | 553,392 | 0.30 |
| Agence Francaise de Developpement EPIC 0.625% 22/1/2026 | USD3,400,000 | 2,523,699 | 1.36 |
| Asian Development Bank 1.342% 18/6/2026 | NOK19,000,000 | 1,381,394 | 0.75 |
| Australia Government Bond 2% 21/8/2035 | AUD2,880,000 | 1,908,368 | 1.03 |
| Australia Government Bond 2.75% 21/5/2041 | AUD3,210,000 | 1,210,585 | 0.65 |
| Australia Government Bond 3% 21/3/2047 | AUD3,210,000 | 1,147,643 | 0.62 |
| Australia Government Bond 4.75% 21/6/2054 | AUD2,790,000 | 1,286,941 | 0.69 |
| Australian Capital Territory 5.25% 23/10/2036 | AUD3,220,000 | 1,549,767 | 0.84 |
| BNG Bank 0.125% 9/7/2035 | EUR1,510,000 | 983,585 | 0.53 |
| Canada Housing Trust No 1 3.6% 15/12/2027 | CAD18,270,000 | 10,086,378 | 5.44 |
| Canada Housing Trust No 1 4.25% 15/3/2034 | CAD4,380,000 | 2,505,246 | 1.35 |
| Canadian Government Real Return Bond 4% 1/12/2031 | CAD3,320,000 | 3,767,741 | 2.03 |
| Colombia Government International Bond 11% 22/8/2029 | COP7,100,700,000 | 1,320,046 | 0.71 |
| Council Of Europe Development Bank 2.625% 11/1/2034 | EUR1,915,000 | 1,618,446 | 0.87 |
| Council Of Europe Development Bank 2.75% 16/4/2031 | EUR2,250,000 | 1,958,762 | 1.06 |
| Czech Republic Government Bond 3% 3/3/2033 | CZK145,710,000 | 4,830,823 | 2.61 |
| Denmark Government Bond 2.25% 15/11/2033 | DKK30,310,000 | 3,464,587 | 1.87 |
| Denmark Government Bond 4.5% 15/11/2039 | DKK16,400,000 | 2,254,582 | 1.22 |
| Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2033 | EUR2,490,000 | 2,532,569 | 1.37 |
| Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 1.625% 20/7/2027 | EUR3,480,000 | 3,004,939 | 1.62 |
| European Union 3.375% 5/10/2054 | EUR1,530,000 | 1,182,278 | 0.64 |
| Export Development Canada 2.875% 19/1/2028 | EUR2,700,000 | 2,380,427 | 1.28 |
| French Republic Government Bond OAT 3% 25/11/2034 | EUR2,900,000 | 2,448,920 | 1.32 |
| French Republic Government Bond OAT 4% 25/4/2055 | EUR730,000 | 592,172 | 0.32 |
| Housing Australia 5.785% 8/11/2038 | AUD1,890,000 | 969,682 | 0.52 |
| Hungary Government International Bond 5.375% 26/9/2030 | USD1,400,000 | 1,069,726 | 0.58 |
| Indonesia Government International Bond 5.3% 14/8/2035 | AUD400,000 | 193,852 | 0.10 |
| International Bank for Reconstruction & Development 2.95% 16/1/2035 | EUR1,960,000 | 1,691,171 | 0.91 |
| International Development Association 1.75% 17/2/2027 | NOK180,000 | 12,937 | 0.01 |
| Ireland Government Bond 2.6% 18/10/2034 | EUR1,410,000 | 1,192,496 | 0.64 |
| Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053 | EUR2,580,000 | 2,309,311 | 1.25 |
| Italy Buoni Poliennali Del Tesoro 5.75% 1/2/2033 | EUR1,940,000 | 1,972,940 | 1.06 |
| Japan Government Forty Year Bond 0.4% 20/3/2056 | JPY374,950,000 | 797,705 | 0.43 |
| Japan Government Forty Year Bond 1.3% 20/3/2063 | JPY199,150,000 | 521,533 | 0.28 |
| Japan Government Thirty Year Bond 0.3% 20/6/2046 | JPY283,300,000 | 796,957 | 0.43 |
| Japan Government Thirty Year Bond 0.4% 20/3/2050 | JPY418,550,000 | 1,045,731 | 0.56 |
| Japan Government Twenty Year Bond 0.4% 20/3/2040 | JPY1,378,750,000 | 4,887,134 | 2.64 |
| Kommunekredit 2.75% 15/6/2027 | DKK11,334,000 | 1,343,128 | 0.72 |
| Malaysia Government Bond 3.582% 15/7/2032 | MYR9,930,000 | 1,841,931 | 0.99 |
| Mexican Bonos 7.5% 26/5/2033 | MXN29,000,000 | 1,115,316 | 0.60 |
| Mexican Bonos 8.5% 28/2/2030 | MXN81,300,000 | 3,370,330 | 1.82 |
| Netherlands Government Bond 2.5% 15/7/2033 | EUR5,600,000 | 4,791,480 | 2.58 |
| New South Wales Treasury 5.25% 22/2/2039 | AUD2,810,000 | 1,337,906 | 0.72 |
| New Zealand Government Bond 1.5% 15/5/2031 | NZD3,330,000 | 1,258,788 | 0.68 |
| New Zealand Government Bond 3% 20/4/2029 | NZD3,330,000 | 1,403,761 | 0.76 |
| New Zealand Government Bond 5% 15/5/2054 | NZD6,210,000 | 2,586,056 | 1.39 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2035 | NZD1,680,000 | 965,918 | 0.52 |
| New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | NZD1,430,000 | 774,270 | 0.42 |
| New Zealand Government Inflation Linked Bond 3.25% 20/9/2050 | NZD2,000,000 | 884,558 | 0.48 |
| New Zealand Local Government Funding Agency Bond 2% 15/4/2037 | NZD3,540,000 | 1,132,983 | 0.61 |

Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Overseas Government Bonds (continued) | | | |
| New Zealand Local Government Funding Agency Bond 2.25% 15/5/2031 | NZD6,300,000 | 2,457,421 | 1.33 |
| New Zealand Local Government Funding Agency Bond 3% 15/5/2035 | NZD2,880,000 | 1,069,824 | 0.58 |
| New Zealand Local Government Funding Agency Bond 4.5% 15/5/2030 | NZD8,460,000 | 3,718,092 | 2.00 |
| New Zealand Local Government Funding Agency Bond 5% 8/3/2034 | AUD3,190,000 | 1,555,224 | 0.84 |
| Nordic Investment Bank 2.125% 23/5/2028 | EUR2,220,000 | 1,928,265 | 1.04 |
| Nordic Investment Bank 4% 4/11/2026 | NOK17,000,000 | 1,251,071 | 0.67 |
| Peruvian Government International Bond 1.95% 17/11/2036 | EUR1,760,000 | 1,250,618 | 0.67 |
| Peruvian Government International Bond 5.4% 12/8/2034 | PEN16,200,000 | 3,566,962 | 1.92 |
| Queensland Treasury 3.25% 21/5/2035 | EUR1,889,000 | 1,621,513 | 0.87 |
| Queensland Treasury 3.25% 21/5/2035 | EUR491,000 | 422,288 | 0.23 |
| Republic of Italy Government International Bond 1.25% 17/2/2026 | USD2,841,000 | 2,105,052 | 1.14 |
| Republic of Poland Government Bond 2% 25/8/2036 | PLN12,690,000 | 2,573,286 | 1.39 |
| Romanian Government International Bond 5.375% 7/6/2033 | EUR1,130,000 | 995,278 | 0.54 |
| Spain Government Bond 4% 31/10/2054 | EUR2,110,000 | 1,806,853 | 0.97 |
| Spain Government Bond 4.2% 31/1/2037 | EUR2,780,000 | 2,603,178 | 1.40 |
| Spain Government Bond 4.9% 30/7/2040 | EUR1,560,000 | 1,550,276 | 0.84 |
| Sweden Inflation Linked Bond 3.5% 1/12/2028 | SEK16,250,000 | 2,285,858 | 1.23 |
| Treasury of Victoria 5.25% 15/9/2038 | AUD539,000 | 256,561 | 0.14 |
| Treasury of Victoria 5.25% 15/9/2038 | AUD2,371,000 | 1,131,391 | 0.61 |
| United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044 | USD1,350,000 | 1,175,857 | 0.63 |
| United States Treasury Notes 2.375% 15/5/2029 | USD3,300,000 | 2,360,095 | 1.27 |
| United States Treasury Notes 2.875% 15/5/2043 | USD5,200,000 | 3,012,783 | 1.62 |
| United States Treasury Notes 3% 15/11/2045 | USD7,210,000 | 4,112,428 | 2.22 |
| United States Treasury Notes 3.625% 31/5/2028 | USD2,510,000 | 1,871,423 | 1.01 |
| United States Treasury Notes 4.5% 15/11/2033 | USD5,380,000 | 4,137,190 | 2.23 |
| United States Treasury Strip Principal 0% 15/5/2043 | USD15,540,000 | 5,011,291 | 2.70 |
| Western Australian Treasury 5% 21/10/2037 | AUD1,239,100 | 589,712 | 0.32 |
| Western Australian Treasury 5% 21/10/2037 | AUD1,820,900 | 866,602 | 0.47 |
| Sterling Denominated Corporate Bonds 0.87% (0.79%) | | | |
| Affordable Housing Finance 3.8% 20/5/2044 | GBP1,930,000 | 1,612,653 | 0.87 |
| Non-Sterling Denominated Corporate Bonds 1.96% (3.78%) | | | |
| FMS Wertmanagement 0.375% 29/4/2030 | EUR4,600,000 | 3,630,355 | 1.96 |
| Derivatives -1.20% (-0.68%) | | | |
| AUD Forward Foreign Currency Contracts 0.00% (-0.01%) | | | |
| Forward Foreign Currency Contracts to sell GBP(177,755) for AUD360,819 12/2/2026 | | 1,174 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(210,010) for AUD423,567 12/2/2026 | | 36 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(234,699) for AUD473,251 12/2/2026 | | (14) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(2,922,016) for AUD5,882,406 12/2/2026 | | (4,942) | 0.00 |
| CAD Forward Foreign Currency Contracts 0.00% (-0.02%) | | | |
| Forward Foreign Currency Contracts to sell GBP(321,187) for CAD590,976 12/2/2026 | | (81) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,862,637) for CAD3,420,174 12/2/2026 | | (4,290) | 0.00 |
| DKK Forward Foreign Currency Contracts -0.03% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(204,493) for DKK1,728,850 12/2/2026 | | (1,909) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,720,658) for DKK14,461,976 12/2/2026 | | (26,025) | (0.02) |
| Forward Foreign Currency Contracts to sell GBP(4,177,071) for DKK35,462,595 12/2/2026 | | (21,617) | (0.01) |
| EUR Forward Foreign Currency Contracts 0.02% (0.09%) | | | |
| Forward Foreign Currency Contracts to sell GBP(141,598) for EUR159,417 12/2/2026 | | (2,138) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(186,160) for EUR212,463 12/2/2026 | | (295) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(347,741) for EUR395,580 12/2/2026 | | (1,682) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,029,598) for EUR1,171,613 12/2/2026 | | (4,657) | (0.01) |
| Forward Foreign Currency Contracts to sell USD(5,275,913) for EUR4,558,759 12/2/2026 | | 65,333 | 0.03 |
| GBP Forward Foreign Currency Contracts 0.46% (0.98%) | | | |
| Forward Foreign Currency Contracts to sell JPY(41,007,695) for GBP198,084 12/2/2026 | | 2,904 | 0.00 |
| Forward Foreign Currency Contracts to sell MXN(5,083,112) for GBP206,330 12/2/2026 | | (3,090) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(273,534) for GBP206,505 12/2/2026 | | 3,128 | 0.00 |
| Forward Foreign Currency Contracts to sell JPY(47,079,584) for GBP224,397 12/2/2026 | | 316 | 0.00 |

Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| GBP Forward Foreign Currency Contracts (continued) | | | |
| Forward Foreign Currency Contracts to sell EUR(277,025) for GBP242,839 12/2/2026 | | 494 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(348,416) for GBP261,693 12/2/2026 | | 2,640 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(312,204) for GBP276,571 12/2/2026 | | 3,451 | 0.00 |
| Forward Foreign Currency Contracts to sell DKK(4,371,748) for GBP518,720 12/2/2026 | | 6,445 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(694,670) for GBP529,213 12/2/2026 | | 12,715 | 0.01 |
| Forward Foreign Currency Contracts to sell JPY(120,037,802) for GBP589,490 12/2/2026 | | 18,155 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(845,336) for GBP631,997 12/2/2026 | | 3,476 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,222,426) for GBP916,595 12/2/2026 | | 7,702 | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(2,275,287) for GBP984,887 12/2/2026 | | 10,527 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(1,764,605) for GBP1,345,205 12/2/2026 | | 33,192 | 0.02 |
| Forward Foreign Currency Contracts to sell NZD(3,278,962) for GBP1,428,329 12/2/2026 | | 24,160 | 0.01 |
| Forward Foreign Currency Contracts to sell EUR(2,006,822) for GBP1,772,875 12/2/2026 | | 17,282 | 0.01 |
| Forward Foreign Currency Contracts to sell JPY(361,933,870) for GBP1,798,850 12/2/2026 | | 76,184 | 0.04 |
| Forward Foreign Currency Contracts to sell SGD(3,358,468) for GBP1,975,714 12/2/2026 | | 29,011 | 0.02 |
| Forward Foreign Currency Contracts to sell JPY(425,362,701) for GBP2,073,903 12/2/2026 | | 49,339 | 0.03 |
| Forward Foreign Currency Contracts to sell SEK(26,734,886) for GBP2,154,143 12/2/2026 | | (6,489) | 0.00 |
| Forward Foreign Currency Contracts to sell MXN(60,329,727) for GBP2,455,445 12/2/2026 | | (30,091) | (0.02) |
| Forward Foreign Currency Contracts to sell USD(3,412,997) for GBP2,555,175 12/2/2026 | | 17,556 | 0.01 |
| Forward Foreign Currency Contracts to sell PLN(12,606,078) for GBP2,608,312 12/2/2026 | | 1,926 | 0.00 |
| Forward Foreign Currency Contracts to sell NOK(36,002,045) for GBP2,704,145 12/2/2026 | | 50,207 | 0.03 |
| Forward Foreign Currency Contracts to sell EUR(4,450,762) for GBP3,916,979 12/2/2026 | | 23,398 | 0.02 |
| Forward Foreign Currency Contracts to sell CZK(135,178,227) for GBP4,897,646 12/2/2026 | | 11,295 | 0.01 |
| Forward Foreign Currency Contracts to sell CAD(9,301,094) for GBP5,049,291 12/2/2026 | | (4,445) | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(18,422,945) for GBP10,036,158 12/2/2026 | | 26,079 | 0.01 |
| Forward Foreign Currency Contracts to sell DKK(105,850,300) for GBP12,561,424 12/2/2026 | | 158,043 | 0.08 |
| Forward Foreign Currency Contracts to sell AUD(26,811,624) for GBP13,366,755 12/2/2026 | | 70,918 | 0.04 |
| Forward Foreign Currency Contracts to sell NZD(36,193,498) for GBP15,723,984 12/2/2026 | | 224,624 | 0.12 |
| IDR Forward Foreign Currency Contracts 0.00% (0.02%) | | | |
| JPY Forward Foreign Currency Contracts -0.67% (-1.07%) | | | |
| Forward Foreign Currency Contracts to sell GBP(913,187) for JPY190,815,411 12/2/2026 | | (4,979) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(23,891,480) for JPY4,759,316,808 12/2/2026 | | (1,238,954) | (0.67) |
| MXN Forward Foreign Currency Contracts 0.00% (0.01%) | | | |
| MYR Forward Foreign Currency Contracts 0.02% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(2,215,883) for MYR9,127,001 12/2/2026 | | 28,636 | 0.02 |
| NZD Forward Foreign Currency Contracts -0.03% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(209,482) for NZD484,650 12/2/2026 | | (1,937) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(230,427) for NZD530,009 12/2/2026 | | (3,458) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(3,021,895) for NZD6,936,493 12/2/2026 | | (51,440) | (0.03) |
| PLN Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| SEK Forward Foreign Currency Contracts 0.00% (-0.07%) | | | |
| Forward Foreign Currency Contracts to sell GBP(206,924) for SEK2,585,329 12/2/2026 | | 2,014 | 0.00 |
| SGD Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,915,520) for SGD3,290,159 12/2/2026 | | (8,411) | (0.01) |
| USD Forward Foreign Currency Contracts -1.03% (-0.91%) | | | |
| Forward Foreign Currency Contracts to sell PEN(968,326) for USD286,529 12/2/2026 | | (760) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(277,504) for USD364,775 12/2/2026 | | (6,288) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,424,035) for USD1,865,154 12/2/2026 | | (37,263) | (0.02) |
| Forward Foreign Currency Contracts to sell COP(7,329,848,224) for USD1,935,529 12/2/2026 | | 22,369 | 0.01 |
| Forward Foreign Currency Contracts to sell IDR(43,683,530,032) for USD2,607,038 12/2/2026 | | (5,367) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(2,097,185) for USD2,770,631 12/2/2026 | | (37,176) | (0.02) |
| Forward Foreign Currency Contracts to sell PEN(15,691,582) for USD4,633,296 12/2/2026 | | (19,662) | (0.01) |
| Forward Foreign Currency Contracts to sell MYR(19,364,303) for USD4,649,181 12/2/2026 | | (99,528) | (0.05) |
| Forward Foreign Currency Contracts to sell GBP(63,576,752) for USD83,176,310 12/2/2026 | | (1,733,823) | (0.94) |

Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|--------------------|----------------------|
| Futures 0.07% (0.10%) | | | |
| Australian 10 Year Bond Future Expires March 2026 | (97) | (7,734) | (0.01) |
| Australian 3 Year Bond Future Expires March 2026 | (159) | (3,623) | 0.00 |
| Canada 10 Year Bond Future Expires March 2026 | (167) | 119,193 | 0.07 |
| Canada 2 Year Bond Future Expires March 2026 | 150 | (16,981) | (0.01) |
| Euro-Bobl Future Expires March 2026 | 85 | (49,852) | (0.03) |
| Euro-BTP Future Expires March 2026 | 6 | (3,099) | 0.00 |
| Euro-Bund Future Expires March 2026 | (63) | 69,776 | 0.04 |
| Euro-Buxl Future Expires March 2026 | (39) | 85,422 | 0.04 |
| Euro-OAT Future Expires March 2026 | (30) | 23,534 | 0.01 |
| Euro-Schatz Future Expires March 2026 | (194) | 16,316 | 0.01 |
| Short Euro-BTP Future Expires March 2026 | 43 | (6,630) | 0.00 |
| US 10 Year Note (CBT) Future Expires March 2026 | (30) | 6,548 | 0.00 |
| US 10 Year Ultra Future Expires March 2026 | 97 | (65,435) | (0.04) |
| US 2 Year Note (CBT) Future Expires March 2026 | 81 | 9,091 | 0.01 |
| US 3 Year Note (CBT) Future Expires March 2026 | 40 | (9,571) | 0.00 |
| US 5 Year Note (CBT) Future Expires March 2026 | 322 | (100,977) | (0.05) |
| US Ultra Bond (CBT) Future Expires March 2026 | (38) | 64,498 | 0.03 |
| Options 0.00% (0.20%) | | | |
| Portfolio of investments* | | 180,276,238 | 97.21 |
| Net current assets | | 5,176,877 | 2.79 |
| Total Net Assets | | 185,453,115 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon International Bond Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|-----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 870,982 | | 1,194,276 |
| Revenue | 3,849,012 | | 4,978,140 | |
| Expenses | (729,862) | | (949,582) | |
| Interest payable and similar charges | (184,315) | | (372,052) | |
| Net revenue before taxation | 2,934,835 | | 3,656,506 | |
| Taxation | (9,059) | | (33,079) | |
| Net revenue after taxation | | 2,925,776 | | 3,623,427 |
| Total return before distributions | | 3,796,758 | | 4,817,703 |
| Distributions | | (2,925,779) | | (3,623,915) |
| Change in net assets attributable to Shareholders from investment activities | | 870,979 | | 1,193,788 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 202,703,529 | | 263,793,556 |
| Amounts receivable on issue of shares | 15,973,310 | | 19,790,287 | |
| Amounts payable on cancellation of shares | (35,589,440) | | (41,017,121) | |
| | | (19,616,130) | | (21,226,834) |
| Dilution adjustment | | 8,314 | | 138 |
| Change in net assets attributable to Shareholders from investment activities | | 870,979 | | 1,193,788 |
| Retained distributions on accumulation shares | | 1,486,363 | | 1,993,007 |
| Unclaimed distributions over 6 years old | | 60 | | — |
| Closing net assets attributable to Shareholders | | 185,453,115 | | 245,753,655 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 183,900,951 | | 203,053,672 |
| Current assets | | | | |
| Debtors | 4,613,882 | | 8,969,572 | |
| Cash and cash equivalents | 2,540,684 | | 2,597,416 | |
| Total other assets | | 7,154,566 | | 11,566,988 |
| Total assets | | 191,055,517 | | 214,620,660 |
| LIABILITIES | | | | |
| Investment liabilities | | (3,624,713) | | (5,225,297) |
| Creditors | | | | |
| Amounts due to futures clearing houses and brokers | — | | (118,883) | |
| Distribution payable | (1,311,407) | | (1,394,066) | |
| Other creditors | (666,282) | | (5,178,885) | |
| Total other liabilities | | (1,977,689) | | (6,691,834) |
| Total liabilities | | (5,602,402) | | (11,917,131) |
| Net assets attributable to Shareholders | | 185,453,115 | | 202,703,529 |

Interim Report & Accounts - BNY Mellon International Bond Fund

Distribution Statement

for the period ended 31 December 2025

Interim Interest distribution in pence per share

Period

1 July 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|---------------------------|--|
| B Shares (Accumulation) | 1.6238 | 1.5212 |
| B Shares (Income) | 1.3564 | 1.3076 |
| Institutional Shares (Accumulation) | 4.6772 | 4.3928 |
| Institutional Shares (Income) | 3.3353 | 3.2292 |
| Institutional Shares W (Accumulation) | 1.7748 | 1.6666 |
| Institutional Shares W (Income) | 1.4414 | 1.3954 |
| Newton Institutional Shares 1 (Accumulation) | 0.0000 | 1.4591 |
| Newton Institutional Shares 1 (Income) | 1.4559 | 1.4234 |
| Newton Institutional Shares 2 (Accumulation) | 3.4984 | 3.2914 |
| Newton Institutional Shares 2 (Income) | 1.2971 | 1.2609 |
| Sterling Income Shares | 2.6041 | 2.4873 |
| U1 Shares (Accumulation) | 1.6476 | 1.5496 |
| U1 Shares (Income) | 1.5521 | 1.5045 |

Interim Interest distribution in cents per share

Period

1 July 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|---------------------------|--|
| Euro Accumulation Shares | 1.5776 | 1.5309 |
| | Franked (%) | Unfranked (%) |
| Interim distributions for 31 December 2025 | 0.00 | 100.00 |

BNY Mellon Investment Funds
BNY Mellon Long Gilt Fund (Closed)

Interim Report
for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Long Gilt Fund (Closed)

Fund Report

for the period ended 31 December 2025

General Information

| | |
|---------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £0.00m |
| Comparative Index: | FTSE Actuaries UK Conventional Gilts Over 15 years TR |
| Sector: | The Investment Association UK Gilt |

| | |
|------------------------|-----------------|
| Key Dates: Fund Launch | 1 March 1979 |
| Fund Closure | 15 January 2025 |

Portfolio Summary

- Following FCA approval, the Sub-fund closed on 15 January 2025. The Sub-fund will be terminated once all liabilities have been settled.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

Interim Report & Accounts - BNY Mellon Long Gilt Fund (Closed)

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|---|--------------|----------|----------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (362) | | 235,664 |
| Revenue | 3 | | 503,044 | |
| Expenses | — | | (25,211) | |
| Interest payable and similar charges | — | | — | |
| Net revenue before taxation | 3 | | 477,833 | |
| Taxation | — | | — | |
| Net revenue after taxation | | 3 | | 477,833 |
| Total return before distributions | | (359) | | 713,497 |
| Distributions | | — | | (477,833) |
| Change in net assets attributable to Shareholders from investment activities | | (359) | | 235,664 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---|------------|--------------|------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | — | | 39,548,466 |
| Amounts receivable on issue of shares | — | | 208,155 | |
| Amounts payable on cancellation of shares | — | | (30,513,835) | |
| | | | | (30,305,680) |
| Dilution adjustment | | — | | 13,381 |
| Amounts transferable at termination | | 359 | | — |
| Change in net assets attributable to Shareholders from investment activities | | (359) | | 235,664 |
| Retained distributions on accumulation shares | | — | | 250,087 |
| Closing net assets attributable to Shareholders | | — | | 9,741,918 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|---------|------------|---------|------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | — | | — |
| Current assets | | | | |
| Debtors | — | | — | |
| Cash and cash equivalents | 6,173 | | 8,591 | |
| Total other assets | | 6,173 | | 8,591 |
| Total assets | | 6,173 | | 8,591 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Other creditors | (6,173) | | (8,591) | |
| Total other liabilities | | (6,173) | | (8,591) |
| Total liabilities | | (6,173) | | (8,591) |
| Net assets attributable to Shareholders | | — | | — |

BNY Mellon Investment Funds

BNY Mellon Long-Term Global Equity Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|-----------------------------------|
| Investment Adviser: | Walter Scott & Partners Limited |
| Fund Size: | £1,687.00m |
| Comparative Index: | MSCI World NR Index |
| Sector: | The Investment Association Global |
| Key Dates: Fund Launch | 24 August 2007 |

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest in securities located worldwide;
- invest in global equities (company shares), including ordinary shares, preference shares and other equity-related securities; and
- be fully invested at all times, with typically no more than 5% of the portfolio in cash.

The Sub-fund may:

- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 5.12% | -2.14% | 12.94% | 16.46% | -5.00% | 19.21% |
| B Shares (Income) | 5.10% | -2.14% | 12.94% | 16.47% | -5.00% | 19.21% |
| Institutional Shares (Accumulation) | 5.05% | -2.24% | 12.82% | 16.36% | -5.09% | 19.09% |
| Institutional Shares 1 (Accumulation) | 5.19% | -1.98% | 13.12% | 16.64% | -4.85% | 19.39% |
| Institutional Shares W (Accumulation) | 5.18% | -2.00% | 13.11% | 16.65% | -4.85% | 19.38% |
| Institutional Shares W (Income) | 5.18% | -2.00% | 13.11% | 16.66% | -4.85% | 19.38% |
| Sterling Income Shares | 4.75% | -2.78% | 12.22% | 15.71% | -5.62% | 18.42% |
| U Shares (Accumulation) | 5.24% | -1.91% | 13.22% | 16.77% | -4.73% | 19.50% |
| U Shares (Income) | 5.24% | -1.89% | 13.21% | 16.76% | -4.75% | 19.49% |
| X Shares (Accumulation) | 5.59% | -1.24% | 13.97% | 17.52% | -4.14% | 20.28% |
| MSCI World NR Index* | 12.70% | 7.24% | 20.88% | 13.21% | -3.59% | 25.02% |

*For the periods to 30/06/2022 the performance shown is for the FTSE All World TR Index.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Fund Report

(continued)

Portfolio Summary

- During the six months under review, the B Shares (Accumulation) share class of the Sub-fund returned 5.12%, net of fees, compared with a return of 12.70% for the MSCI World NR Index.
- By country, owning certain shares in emerging markets that the benchmark was not invested in helped the Sub-fund make a positive return. On the other hand, shares from the US and UK detracted.
- The Sub-fund's shares from the healthcare sector were unhelpful, as several holdings from that sector did poorly in the second half of the year. Shares from the industrials sector were also weak.
- Although the Sub-fund's shares in the information technology (IT) sector did well and contributed to returns, they did not do as well as those IT stocks owned by the benchmark.
- The Manager purchased shares of Ferrari during the review period. There were two complete sales: the Sub-fund's shares of Paychex and Waters were sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|------------------|--|
| Ferrari | Amphenol |
| Amazon.com | Taiwan Semiconductor Manufacturing ADR |
| Copart | Paychex |
| Costco Wholesale | ASML |
| ResMed | Waters |
| | TJX |
| | O'Reilly Automotive |
| | Fastenal |
| | Linde |
| | Roche |

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 340.70 | 290.59 | 1.0901 |
| 30/06/2024 | 388.17 | 321.69 | 0.7180 |
| 30/06/2025 | 410.96 | 333.51 | 0.4221 |
| 31/12/2025 | 402.98 | 375.67 | n/a |
| B Shares (Income) | | | |
| 30/06/2023 | 321.21 | 273.94 | 1.0374 |
| 30/06/2024 | 364.78 | 302.31 | 0.6747 |
| 30/06/2025 | 385.47 | 312.83 | 0.3963 |
| 31/12/2025 | 377.53 | 351.97 | n/a |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 506.26 | 432.07 | 1.1624 |
| 30/06/2024 | 576.36 | 477.85 | 0.5140 |
| 30/06/2025 | 609.66 | 494.67 | 0.0321 |
| 31/12/2025 | 597.30 | 557.06 | n/a |
| Institutional Shares 1 (Accumulation) | | | |
| 30/06/2023 | 526.04 | 448.16 | 2.4348 |
| 30/06/2024 | 600.01 | 496.93 | 1.9838 |
| 30/06/2025 | 636.09 | 516.40 | 1.5986 |
| 31/12/2025 | 624.47 | 581.89 | n/a |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 350.83 | 298.90 | 1.6239 |
| 30/06/2024 | 400.14 | 331.41 | 1.2743 |
| 30/06/2025 | 424.14 | 344.31 | 1.0074 |
| 31/12/2025 | 416.34 | 387.96 | n/a |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 323.72 | 275.76 | 1.4983 |
| 30/06/2024 | 367.51 | 304.39 | 1.1703 |
| 30/06/2025 | 388.31 | 315.23 | 0.9226 |
| 31/12/2025 | 380.17 | 354.26 | n/a |
| Sterling Income Shares | | | |
| 30/06/2023 | 423.30 | 362.67 | 0.0000 |
| 30/06/2024 | 480.02 | 398.84 | 0.0000 |
| 30/06/2025 | 505.45 | 409.64 | 0.0000 |
| 31/12/2025 | 493.09 | 460.74 | n/a |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 162.09 | 137.98 | 0.9012 |
| 30/06/2024 | 185.00 | 153.16 | 0.7587 |
| 30/06/2025 | 196.25 | 159.35 | 0.6483 |
| 31/12/2025 | 192.80 | 179.59 | n/a |
| U Shares (Income) | | | |
| 30/06/2023 | 158.35 | 134.81 | 0.8780 |
| 30/06/2024 | 179.73 | 148.80 | 0.7372 |
| 30/06/2025 | 189.86 | 154.17 | 0.6274 |
| 31/12/2025 | 185.87 | 173.14 | n/a |
| X Shares (Accumulation) | | | |
| 30/06/2023 | 413.69 | 350.61 | 4.7956 |
| 30/06/2024 | 474.45 | 391.75 | 4.8247 |
| 30/06/2025 | 506.17 | 411.55 | 4.7978 |
| 31/12/2025 | 499.93 | 464.54 | n/a |

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 27,021,371 | 341.61 | 7,910,020 |
| 30/06/2024 | 36,516,313 | 382.92 | 9,536,217 |
| 30/06/2025 | 33,924,726 | 377.11 | 8,996,026 |
| 31/12/2025 | 31,016,244 | 393.82 | 7,875,832 |
| B Shares (Income) | | | |
| 30/06/2023 | 4,205,297 | 321.02 | 1,309,961 |
| 30/06/2024 | 3,355,830 | 359.17 | 934,320 |
| 30/06/2025 | 3,317,875 | 353.32 | 939,057 |
| 31/12/2025 | 3,480,338 | 368.94 | 943,344 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 229,297,561 | 507.61 | 45,171,605 |
| 30/06/2024 | 222,261,181 | 568.40 | 39,102,807 |
| 30/06/2025 | 187,053,182 | 559.20 | 33,450,243 |
| 31/12/2025 | 185,844,681 | 583.60 | 31,844,344 |
| Institutional Shares 1 (Accumulation) | | | |
| 30/06/2023 | 61,549,264 | 527.44 | 11,669,496 |
| 30/06/2024 | 46,704,460 | 592.14 | 7,887,442 |
| 30/06/2025 | 42,404,854 | 584.12 | 7,259,675 |
| 31/12/2025 | 37,633,988 | 610.41 | 6,165,345 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 1,110,607,174 | 351.77 | 315,719,757 |
| 30/06/2024 | 1,392,217,393 | 394.89 | 352,561,326 |
| 30/06/2025 | 1,136,537,726 | 389.44 | 291,836,564 |
| 31/12/2025 | 918,352,484 | 406.95 | 225,665,514 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 110,081,097 | 323.08 | 34,072,215 |
| 30/06/2024 | 116,081,380 | 361.52 | 32,109,584 |
| 30/06/2025 | 70,620,433 | 355.62 | 19,858,516 |
| 31/12/2025 | 64,472,488 | 371.60 | 17,349,815 |
| Sterling Income Shares | | | |
| 30/06/2023 | 6,117,516 | 424.42 | 1,441,369 |
| 30/06/2024 | 7,107,789 | 472.71 | 1,503,637 |
| 30/06/2025 | 6,258,014 | 462.51 | 1,353,056 |
| 31/12/2025 | 9,878,357 | 481.33 | 2,052,312 |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 116,874,617 | 162.52 | 71,915,092 |
| 30/06/2024 | 187,822,655 | 182.62 | 102,847,408 |
| 30/06/2025 | 269,937,187 | 180.28 | 149,733,979 |
| 31/12/2025 | 313,288,701 | 188.48 | 166,218,705 |
| U Shares (Income) | | | |
| 30/06/2023 | 152,231 | 157.89 | 96,416 |
| 30/06/2024 | 512,995 | 176.67 | 290,375 |
| 30/06/2025 | 14,874,963 | 173.80 | 8,558,625 |
| 31/12/2025 | 9,099,651 | 181.71 | 5,007,673 |
| X Shares (Accumulation) | | | |
| 30/06/2023 | 138,711,584 | 414.79 | 33,441,180 |
| 30/06/2024 | 116,479,333 | 469.19 | 24,825,409 |
| 30/06/2025 | 109,299,488 | 466.31 | 23,439,366 |
| 31/12/2025 | 113,928,353 | 489.16 | 23,290,775 |

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.94 | 0.96 |
| B Shares (Income) | 0.94 | 0.96 |
| Institutional Shares (Accumulation) | 1.05 | 1.06 |
| Institutional Shares 1 (Accumulation) | 0.78 | 0.80 |
| Institutional Shares W (Accumulation) | 0.80 | 0.81 |
| Institutional Shares W (Income) | 0.80 | 0.81 |
| Sterling Income Shares | 1.59 | 1.61 |
| U Shares (Accumulation) | 0.70 | 0.71 |
| U Shares (Income) | 0.70 | 0.71 |
| X Shares (Accumulation) | 0.03 | 0.05 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------|------------------|----------------------|
| Equities 98.93% (98.19%) | | | |
| United Kingdom 2.05% (2.15%) | | | |
| Compass | 1,461,000 | 34,538,040 | 2.05 |
| United States of America 62.04% (63.83%) | | | |
| Adobe | 162,171 | 42,179,772 | 2.50 |
| Amazon.com | 346,500 | 59,461,827 | 3.52 |
| Amphenol | 568,540 | 57,126,636 | 3.39 |
| Automatic Data Processing | 169,964 | 32,502,985 | 1.93 |
| Booking | 9,671 | 38,493,751 | 2.28 |
| Cognizant Technology Solutions | 380,462 | 23,474,623 | 1.39 |
| Copart | 1,153,600 | 33,577,518 | 1.99 |
| Costco Wholesale | 38,190 | 24,479,022 | 1.45 |
| Edwards Lifesciences | 648,900 | 41,122,810 | 2.44 |
| Fastenal | 1,115,108 | 33,269,606 | 1.97 |
| Ferguson Enterprises | 207,300 | 34,310,342 | 2.03 |
| Fortinet | 582,900 | 34,404,989 | 2.04 |
| IDEXX Laboratories | 53,100 | 26,708,110 | 1.58 |
| Intuitive Surgical | 105,498 | 44,422,027 | 2.63 |
| Linde | 123,935 | 39,284,552 | 2.33 |
| Mastercard | 131,642 | 55,873,835 | 3.31 |
| Mettler-Toledo International | 36,940 | 38,289,290 | 2.27 |
| Microsoft | 201,044 | 72,283,468 | 4.29 |
| Moody's | 86,840 | 32,983,124 | 1.96 |
| NIKE | 478,657 | 22,682,872 | 1.34 |
| Old Dominion Freight Line | 254,700 | 29,674,761 | 1.76 |
| O'Reilly Automotive | 465,800 | 31,583,183 | 1.87 |
| ResMed | 240,560 | 43,098,880 | 2.56 |
| Stryker | 126,648 | 33,087,326 | 1.96 |
| Texas Instruments | 247,200 | 31,877,506 | 1.89 |
| TJX | 314,088 | 35,874,755 | 2.13 |
| Visa | 101,000 | 26,346,879 | 1.56 |
| West Pharmaceutical Services | 137,800 | 28,186,992 | 1.67 |
| Australia 1.51% (1.81%) | | | |
| CSL | 297,000 | 25,420,962 | 1.51 |
| Canada 2.01% (1.98%) | | | |
| Alimentation Couche-Tard | 833,600 | 33,900,110 | 2.01 |
| Denmark 1.74% (2.08%) | | | |
| Novo Nordisk | 769,000 | 29,271,436 | 1.74 |
| France 4.33% (3.65%) | | | |
| L'Oreal | 101,700 | 32,554,656 | 1.93 |
| LVMH Moet Hennessy Louis Vuitton | 72,500 | 40,559,485 | 2.40 |
| Hong Kong 4.08% (3.33%) | | | |
| AIA | 9,014,600 | 68,798,623 | 4.08 |
| Ireland 2.08% (2.09%) | | | |
| Experian | 1,045,000 | 35,132,900 | 2.08 |
| Italy 0.85% (0.00%) | | | |
| Ferrari | 51,700 | 14,382,554 | 0.85 |
| Japan 3.71% (3.56%) | | | |
| Keyence | 127,796 | 34,356,982 | 2.04 |
| Shin-Etsu Chemical | 1,221,500 | 28,233,049 | 1.67 |
| Netherlands 4.34% (4.09%) | | | |
| ASML | 71,100 | 57,091,080 | 3.38 |
| Universal Music | 838,500 | 16,180,616 | 0.96 |
| Spain 2.30% (1.92%) | | | |
| Industria de Diseno Textil | 789,800 | 38,853,815 | 2.30 |

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|----------------------|----------------------|
| Switzerland 3.45% (3.16%) | | | |
| Lonza | 53,600 | 27,051,502 | 1.61 |
| Roche | 100,900 | 31,076,745 | 1.84 |
| Taiwan 4.44% (4.54%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 331,203 | 74,804,772 | 4.44 |
| Portfolio of investments | | 1,668,868,768 | 98.93 |
| Net current assets | | 18,126,517 | 1.07 |
| Total Net Assets | | 1,686,995,285 | 100.00 |

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 81,387,723 | | 34,307,157 |
| Revenue | 8,390,050 | | 10,625,166 | |
| Expenses | (6,969,038) | | (8,410,617) | |
| Interest payable and similar charges | (20) | | — | |
| Net revenue before taxation | 1,420,992 | | 2,214,549 | |
| Taxation | (541,335) | | (1,289,986) | |
| Net revenue after taxation | | 879,657 | | 924,563 |
| Total return before distributions | | 82,267,380 | | 35,231,720 |
| Distributions | | — | | — |
| Change in net assets attributable to Shareholders from investment activities | | 82,267,380 | | 35,231,720 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---------------|----------------------|---------------|----------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 1,874,228,448 | | 2,129,059,329 |
| Amounts receivable on issue of shares | 145,718,796 | | 259,720,691 | |
| Amounts payable on cancellation of shares | (415,284,960) | | (346,126,920) | |
| | | (269,566,164) | | (86,406,229) |
| Dilution adjustment | | 65,621 | | — |
| Change in net assets attributable to Shareholders from investment activities | | 82,267,380 | | 35,231,720 |
| Closing net assets attributable to Shareholders | | 1,686,995,285 | | 2,077,884,820 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|----------------------|-------------|----------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 1,668,868,768 | | 1,840,321,699 |
| Current assets | | | | |
| Debtors | 2,547,142 | | 26,381,315 | |
| Cash and cash equivalents | 19,918,088 | | 13,968,117 | |
| Total other assets | | 22,465,230 | | 40,349,432 |
| Total assets | | 1,691,333,998 | | 1,880,671,131 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Bank overdrafts | (44,328) | | — | |
| Distribution payable | — | | (240,628) | |
| Other creditors | (4,294,385) | | (6,202,055) | |
| Total other liabilities | | (4,338,713) | | (6,442,683) |
| Total liabilities | | (4,338,713) | | (6,442,683) |
| Net assets attributable to Shareholders | | 1,686,995,285 | | 1,874,228,448 |

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Balanced Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £4,012.42m |
| Comparative Index: | The Investment Association Mixed Investment 40-85% Shares NR |
| Sector: | The Investment Association Mixed Investment 40-85% Shares |
| Key Dates: Fund Launch | 4 November 1986 |

Investment Objective

The Sub-fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income securities (bonds), infrastructure, renewable energy, property, commodities and near cash;
- gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes; and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The Sub-fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency);
- invest in Contingent Convertible Securities (CoCo's); and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 | 30/06/2020 |
|--|------------|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 |
| B Shares (Accumulation) | 8.20% | 6.07% | 12.79% | 8.22% | 0.90% | 16.46% |
| B Shares (Income) | 8.25% | 6.12% | 12.80% | 8.23% | 0.89% | 16.47% |
| Institutional Shares (Accumulation) | 8.16% | 5.93% | 12.59% | 8.01% | 0.69% | 16.24% |
| Institutional Shares W (Accumulation) | 8.28% | 6.21% | 12.94% | 8.41% | 1.07% | 16.67% |
| Institutional Shares W (Income) | 8.33% | 6.29% | 13.00% | 8.41% | 1.07% | 16.67% |
| Sterling Income Shares | 7.89% | 5.38% | 12.00% | 7.39% | 0.12% | 15.58% |
| T Shares (Accumulation)^ | 8.33% | 6.32% | 13.01% | 8.51% | n/a | n/a |
| T Shares (Income)^ | 8.46% | 6.32% | 13.01% | n/a | n/a | n/a |
| The Investment Association Mixed Investment 40-85% Shares NR | 8.89% | 5.56% | 11.76% | 3.28% | -7.06% | 17.66% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund returned 8.20%, net of fees, compared with a return of 8.89% for the IA Mixed Investment 40-85% Shares NR benchmark.
- Being less invested in bonds (debt issued by governments and companies) than the benchmark proved a wise choice, as company shares did better than bonds in the second half of the year. Several technology stocks did well. These included shares of Alphabet, Applied Materials and Samsung Electronics, which were helped by investor interest in artificial intelligence (AI). Shares in energy solutions provider GE Vernova were strong due to good earnings results.
- Overall, though, the stocks the Manager chose to invest in had a negative effect. Analytics companies RELX and Wolters Kluwer proved the worst performers on investor fears about competition from AI. Not owning shares in HSBC also hurt returns.
- The Manager bought shares of Canada's Intact Financial, drawn to its potential for international growth. A new position in Thermo Fisher Scientific was added. The life sciences sector seems to be recovering from earlier weakness. The Manager also bought shares of semiconductor equipment maker ASML believing the firm is poised to benefit from rising demand for its AI offerings.
- Shares of insurer Progressive were sold after the firm posted strong returns. Life sciences firm Danaher was also sold due to fears its recovery will underwhelm.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

United Kingdom Gilt 4.5% 7/9/2034
Intact Financial
Amazon.com
Agilent Technologies
Thermo Fisher Scientific
ASML
United Kingdom Gilt 0.5% 31/1/2029
Zoetis
United Kingdom Gilt 4.25% 7/12/2027
Unilever

Sales

United Kingdom Gilt 2% 7/9/2025
Danaher
GE Vernova
Progressive
Samsung Electronics
LONZA
Alphabet 'A' Shares
Wolters Kluwer
RELX
SSE

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 206.71 | 185.91 | 4.2110 |
| 30/06/2024 | 231.05 | 199.26 | 4.8338 |
| 30/06/2025 | 247.28 | 219.43 | 5.2319 |
| 31/12/2025 | 267.67 | 243.76 | 2.3432 |
| B Shares (Income) | | | |
| 30/06/2023 | 165.05 | 149.81 | 3.3754 |
| 30/06/2024 | 180.50 | 157.23 | 3.7955 |
| 30/06/2025 | 189.11 | 167.82 | 4.0314 |
| 31/12/2025 | 202.34 | 184.18 | 1.7740 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 418.06 | 376.51 | 8.6840 |
| 30/06/2024 | 466.41 | 402.87 | 9.9320 |
| 30/06/2025 | 498.79 | 442.49 | 10.7738 |
| 31/12/2025 | 539.47 | 491.45 | 4.8292 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 215.45 | 193.55 | 4.4686 |
| 30/06/2024 | 241.17 | 207.76 | 5.1236 |
| 30/06/2025 | 258.32 | 229.28 | 5.5249 |
| 31/12/2025 | 279.91 | 254.78 | 2.4985 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 171.85 | 155.83 | 3.5785 |
| 30/06/2024 | 188.19 | 163.72 | 4.0176 |
| 30/06/2025 | 197.30 | 175.13 | 4.2675 |
| 31/12/2025 | 211.32 | 192.25 | 1.8878 |
| Sterling Income Shares | | | |
| 30/06/2023 | 249.75 | 227.85 | 5.0853 |
| 30/06/2024 | 271.10 | 237.61 | 5.7266 |
| 30/06/2025 | 282.79 | 250.64 | 6.0943 |
| 31/12/2025 | 300.96 | 274.61 | 2.6510 |
| T Shares (Accumulation) | | | |
| 30/06/2023 | 102.32 | 91.87 | 2.1216 |
| 30/06/2024 | 114.60 | 98.66 | 2.4337 |
| 30/06/2025 | 122.82 | 109.04 | 2.6407 |
| 31/12/2025 | 133.19 | 121.19 | 1.1888 |
| T Shares (Income)¹ | | | |
| 30/06/2023 | 106.70 | 99.68 | 1.5495 |
| 30/06/2024 | 116.85 | 101.65 | 2.4933 |
| 30/06/2025 | 122.51 | 108.76 | 2.6215 |
| 31/12/2025 | 131.38 | 119.43 | 1.1773 |

¹ Share class launched on 4 November 2022.

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 7,150,717 | 205.04 | 3,487,464 |
| 30/06/2024 | 13,871,825 | 229.81 | 6,036,271 |
| 30/06/2025 | 18,292,604 | 244.29 | 7,487,976 |
| 31/12/2025 | 20,530,343 | 264.26 | 7,768,849 |
| B Shares (Income) | | | |
| 30/06/2023 | 41,039,772 | 161.78 | 25,367,792 |
| 30/06/2024 | 42,808,682 | 177.43 | 24,126,860 |
| 30/06/2025 | 45,562,605 | 184.62 | 24,678,786 |
| 31/12/2025 | 47,749,414 | 198.02 | 24,113,803 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 1,268,824,593 | 414.66 | 305,992,686 |
| 30/06/2024 | 1,355,687,646 | 463.91 | 292,228,109 |
| 30/06/2025 | 873,923,389 | 492.52 | 177,437,493 |
| 31/12/2025 | 895,509,113 | 532.54 | 168,156,898 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 555,324,450 | 213.73 | 259,823,330 |
| 30/06/2024 | 1,212,985,113 | 239.87 | 505,681,968 |
| 30/06/2025 | 1,644,855,733 | 255.34 | 644,187,353 |
| 31/12/2025 | 1,959,511,819 | 276.40 | 708,943,416 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 178,231,692 | 168.43 | 105,822,374 |
| 30/06/2024 | 222,163,748 | 184.97 | 120,110,404 |
| 30/06/2025 | 220,842,372 | 192.71 | 114,599,097 |
| 31/12/2025 | 247,185,058 | 206.81 | 119,522,749 |
| Sterling Income Shares | | | |
| 30/06/2023 | 590,674,829 | 244.74 | 241,343,996 |
| 30/06/2024 | 694,421,082 | 266.47 | 260,598,291 |
| 30/06/2025 | 634,280,135 | 275.28 | 230,415,304 |
| 31/12/2025 | 678,418,107 | 294.24 | 230,562,427 |
| T Shares (Accumulation) | | | |
| 30/06/2023 | 8,080,047 | 101.50 | 7,960,795 |
| 30/06/2024 | 33,856,301 | 113.98 | 29,702,486 |
| 30/06/2025 | 50,252,225 | 121.46 | 41,374,769 |
| 31/12/2025 | 61,481,192 | 131.54 | 46,739,082 |
| T Shares (Income) | | | |
| 30/06/2023 | 5,241 | 104.56 | 5,013 |
| 30/06/2024 | 1,371,158 | 114.84 | 1,193,924 |
| 30/06/2025 | 99,800,705 | 119.71 | 83,365,739 |
| 31/12/2025 | 102,039,509 | 128.61 | 79,339,533 |

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|--------------------|-------------------|
| | % | % |
| B Shares (Accumulation) | 0.85 | 0.85 |
| B Shares (Income) | 0.85 | 0.85 |
| Institutional Shares (Accumulation) | 1.05 | 1.06 |
| Institutional Shares W (Accumulation) | 0.67 | 0.68 |
| Institutional Shares W (Income) | 0.67 | 0.68 |
| Sterling Income Shares | 1.60 | 1.60 |
| T Shares (Accumulation) | 0.55 | 0.56 |
| T Shares (Income) | 0.55 | 0.56 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 18.75% (19.10%) | | | |
| United Kingdom Government Bonds 14.49% (14.56%) | | | |
| United Kingdom Gilt 0.5% 31/1/2029 | GBP85,686,300 | 77,737,182 | 1.94 |
| United Kingdom Gilt 3.5% 22/1/2045 | GBP102,405,399 | 82,456,827 | 2.05 |
| United Kingdom Gilt 4.25% 7/12/2027 | GBP84,370,267 | 85,317,745 | 2.13 |
| United Kingdom Gilt 4.25% 7/3/2036 | GBP89,164,923 | 86,810,969 | 2.16 |
| United Kingdom Gilt 4.25% 7/9/2039 | GBP93,866,268 | 88,384,478 | 2.20 |
| United Kingdom Gilt 4.25% 7/12/2049 | GBP89,157,500 | 78,021,729 | 1.94 |
| United Kingdom Gilt 4.5% 7/9/2034 | GBP58,031,699 | 58,432,698 | 1.46 |
| United Kingdom Inflation-Linked Gilt 2% 26/1/2035 | GBP10,231,236 | 24,422,779 | 0.61 |
| Overseas Government Bonds 4.26% (4.54%) | | | |
| Australia Government Bond 3.75% 21/4/2037 | AUD22,915,000 | 10,307,660 | 0.26 |
| Treasury of Victoria 5.5% 17/11/2026 | AUD48,672,000 | 24,435,660 | 0.61 |
| United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 | USD79,222,300 | 68,741,660 | 1.71 |
| United States Treasury Notes 2.875% 15/5/2043 | USD116,086,200 | 67,258,179 | 1.68 |
| Equities 73.82% (73.14%) | | | |
| United Kingdom 23.42% (23.65%) | | | |
| Anglo American | 1,883,997 | 58,083,628 | 1.45 |
| Aon | 142,200 | 37,308,933 | 0.93 |
| Ashtead | 600,879 | 30,560,706 | 0.76 |
| AstraZeneca | 584,611 | 80,606,165 | 2.01 |
| BAE Systems | 4,475,881 | 76,716,600 | 1.91 |
| Barclays | 12,921,399 | 61,486,477 | 1.53 |
| GSK | 2,539,769 | 46,338,085 | 1.16 |
| Informa | 3,635,154 | 32,134,761 | 0.80 |
| Lloyds Banking | 52,458,675 | 51,535,402 | 1.28 |
| London Stock Exchange | 502,549 | 44,968,085 | 1.12 |
| National Grid | 5,299,308 | 60,491,601 | 1.51 |
| Reckitt Benckiser | 858,623 | 51,534,552 | 1.28 |
| RELX | 1,613,676 | 48,808,327 | 1.22 |
| Rentokil Initial | 7,992,298 | 35,685,611 | 0.89 |
| Shell | 2,972,086 | 81,420,296 | 2.03 |
| Smith & Nephew | 2,335,904 | 28,918,492 | 0.72 |
| SSE | 1,775,994 | 38,698,909 | 0.96 |
| Unilever | 1,531,872 | 74,433,660 | 1.86 |
| United States of America 25.75% (24.37%) | | | |
| Agilent Technologies | 356,556 | 36,073,113 | 0.90 |
| Alphabet 'A' Shares | 415,541 | 96,679,975 | 2.41 |
| Amazon.com | 580,192 | 99,565,011 | 2.48 |
| Apple | 166,440 | 33,638,192 | 0.84 |
| Applied Materials | 268,838 | 51,331,159 | 1.28 |
| BJ's Wholesale Club | 625,506 | 41,886,417 | 1.04 |
| CME | 250,092 | 50,775,156 | 1.27 |
| Edwards Lifesciences | 630,073 | 39,929,685 | 0.99 |
| Exelon | 873,833 | 28,318,933 | 0.71 |
| Ferguson Enterprises | 252,971 | 41,935,766 | 1.04 |
| Freeport-McMoRan | 940,829 | 35,519,346 | 0.89 |
| GE Vernova | 107,950 | 52,469,775 | 1.31 |
| Goldman Sachs | 86,221 | 56,329,387 | 1.40 |
| Linde | 106,232 | 33,673,107 | 0.84 |
| Mastercard | 90,564 | 38,438,781 | 0.96 |
| Microsoft | 392,848 | 141,244,781 | 3.52 |
| NVIDIA | 485,432 | 67,304,720 | 1.68 |
| Thermo Fisher Scientific | 108,467 | 46,728,588 | 1.16 |
| Zoetis | 443,741 | 41,505,561 | 1.03 |
| Canada 1.16% (0.00%) | | | |
| Intact Financial | 299,606 | 46,406,227 | 1.16 |

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|----------------------|----------------------|
| China 0.85% (0.85%) | | | |
| Yum China | 961,331 | 34,106,327 | 0.85 |
| France 3.05% (3.28%) | | | |
| Bureau Veritas | 1,325,175 | 31,450,126 | 0.78 |
| Sanofi | 708,924 | 51,204,709 | 1.28 |
| Schneider Electric | 193,440 | 39,676,102 | 0.99 |
| Germany 2.69% (3.05%) | | | |
| SAP | 263,629 | 48,214,009 | 1.20 |
| Siemens | 286,569 | 59,803,529 | 1.49 |
| Hong Kong 2.82% (2.56%) | | | |
| AIA | 8,744,000 | 66,733,428 | 1.67 |
| Prudential | 4,038,879 | 46,224,970 | 1.15 |
| India 0.78% (0.88%) | | | |
| HDFC Bank ADR | 1,149,083 | 31,207,763 | 0.78 |
| Ireland 3.97% (4.11%) | | | |
| Medtronic | 800,868 | 57,213,788 | 1.42 |
| Smurfit WestRock | 1,018,176 | 29,150,379 | 0.73 |
| TE Connectivity | 196,433 | 33,244,867 | 0.83 |
| Trane Technologies | 137,372 | 39,785,333 | 0.99 |
| Japan 1.86% (1.86%) | | | |
| Sony | 2,356,000 | 44,934,226 | 1.12 |
| Suzuki Motor | 2,692,700 | 29,694,692 | 0.74 |
| Netherlands 2.32% (2.88%) | | | |
| ASML | 38,816 | 31,168,036 | 0.78 |
| Universal Music | 2,386,260 | 46,047,890 | 1.15 |
| Wolters Kluwer | 204,886 | 15,804,086 | 0.39 |
| South Korea 0.56% (0.77%) | | | |
| Samsung Electronics | 364,610 | 22,562,176 | 0.56 |
| Switzerland 2.69% (3.38%) | | | |
| Alcon | 957,026 | 56,832,400 | 1.41 |
| Zurich Insurance | 90,821 | 51,291,364 | 1.28 |
| Taiwan 1.90% (1.50%) | | | |
| Taiwan Semiconductor Manufacturing | 2,082,000 | 76,112,787 | 1.90 |
| Derivatives 0.00% (0.01%) | | | |
| GBP Forward Foreign Currency Contracts 0.00% (0.01%) | | | |
| Forward Foreign Currency Contracts to sell AUD(53,300,571) for GBP26,431,014 12/3/2026 | | (1,510) | 0.00 |
| Portfolio of investments* | | 3,714,273,013 | 92.57 |
| Net current assets | | 298,151,542 | 7.43 |
| Total Net Assets | | 4,012,424,555 | 100.00 |

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|--------------|--------------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 275,698,197 | | 53,763,546 |
| Revenue | 41,505,646 | | 40,337,133 | |
| Expenses | (17,854,730) | | (17,024,294) | |
| Interest payable and similar charges | (9,125) | | (11,769) | |
| Net revenue before taxation | 23,641,791 | | 23,301,070 | |
| Taxation | (623,782) | | (948,029) | |
| Net revenue after taxation | | 23,018,009 | | 22,353,041 |
| Total return before distributions | | 298,716,206 | | 76,116,587 |
| Distributions | | (35,806,341) | | (34,765,759) |
| Change in net assets attributable to Shareholders from investment activities | | 262,909,865 | | 41,350,828 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---------------|----------------------|---------------|----------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 3,587,809,768 | | 3,577,165,555 |
| Amounts receivable on issue of shares | 457,206,707 | | 412,817,423 | |
| Amounts payable on cancellation of shares | (322,074,437) | | (716,961,249) | |
| | | 135,132,270 | | (304,143,826) |
| Dilution adjustment | | — | | 175,957 |
| Change in net assets attributable to Shareholders from investment activities | | 262,909,865 | | 41,350,828 |
| Retained distributions on accumulation shares | | 26,571,096 | | 23,720,343 |
| Unclaimed distributions over 6 years old | | 1,556 | | — |
| Closing net assets attributable to Shareholders | | 4,012,424,555 | | 3,338,268,857 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|----------------------|--------------|----------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 3,714,274,523 | | 3,309,789,931 |
| Current assets | | | | |
| Debtors | 15,539,179 | | 19,725,816 | |
| Cash and cash equivalents | 301,388,041 | | 279,440,420 | |
| Total other assets | | 316,927,220 | | 299,166,236 |
| Total assets | | 4,031,201,743 | | 3,608,956,167 |
| LIABILITIES | | | | |
| Investment liabilities | | (1,510) | | — |
| Creditors | | | | |
| Distribution payable | (9,730,347) | | (12,294,823) | |
| Other creditors | (9,045,331) | | (8,851,576) | |
| Total other liabilities | | (18,775,678) | | (21,146,399) |
| Total liabilities | | (18,777,188) | | (21,146,399) |
| Net assets attributable to Shareholders | | 4,012,424,555 | | 3,587,809,768 |

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Distribution Statement

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 July 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|---------------------------|--|
| B Shares (Accumulation) | 2.3432 | 2.3126 |
| B Shares (Income) | 1.7740 | 1.7907 |
| Institutional Shares (Accumulation) | 4.8292 | 4.7613 |
| Institutional Shares W (Accumulation) | 2.4985 | 2.4587 |
| Institutional Shares W (Income) | 1.8878 | 1.8987 |
| Sterling Income Shares | 2.6510 | 2.6991 |
| T Shares (Accumulation) | 1.1888 | 1.1686 |
| T Shares (Income) | 1.1773 | 1.1771 |
| | Franked (%) | Unfranked (%) |
| Interim distributions for 31 December 2025 | 98.42 | 1.58 |

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Diversified Return Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £419.01m |
| Comparative Index: | SONIA (30-day compounded) and SONIA (30-day compounded) + 3% |
| Sector: | The Investment Association Targeted Absolute Return |
| Key Dates: Fund Launch | 27 November 2006 |

Investment Objective

The objective of the Sub-fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-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.

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- follow a broad multi-asset portfolio approach;
- invest in company shares (i.e. equities) and similar investments;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- gain exposure to commodities (e.g. gold), property and other alternative investments through stock exchange listed investments and/or collective investment schemes;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10%.

The Sub-fund may:

- invest in emerging markets;
- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest in Contingent Convertible Securities (CoCo's);
- invest significantly in cash and cash-like investments; and
- 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 Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 6.93% | 6.20% | 7.91% | 2.43% | -1.08% | 16.28% |
| B Shares (Income) | 6.93% | 6.20% | 7.91% | 2.44% | -1.09% | 16.29% |
| Institutional Shares W (Accumulation) | 7.00% | 6.35% | 8.06% | 2.57% | -0.94% | 16.45% |
| Institutional Shares W (Income) | 7.00% | 6.35% | 8.05% | 2.57% | -0.94% | 16.44% |
| Newton Institutional Shares 1 (Accumulation) | 7.01% | 6.36% | 8.05% | 2.58% | -0.95% | 16.45% |
| Newton X Shares (Accumulation)^ | n/a | 6.90% | 8.66% | 3.08% | -0.45% | 17.02% |
| Sterling Accumulation Shares | 6.61% | 5.57% | 7.27% | 1.81% | -1.69% | 15.57% |
| Sterling Income Shares | 6.61% | 5.57% | 7.27% | 1.81% | -1.69% | 15.57% |
| T Shares (Accumulation)^ | 7.05% | 6.46% | 8.16% | 2.68% | n/a | n/a |
| T Shares (Income)^ | 7.05% | 6.46% | 8.20% | n/a | n/a | n/a |
| SONIA (30-day compounded) * | 2.06% | 4.85% | 5.30% | 2.98% | 0.30% | 0.05% |
| SONIA (30-day compounded) + 3%* | 3.52% | 7.84% | 8.31% | 5.99% | 3.31% | 3.04% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund returned 6.93%, net of fees, compared with 2.06% for the SONIA (30-day compounded) and 3.52% for the SONIA (30-day compounded) +3% benchmark.
- The Sub-fund was helped by the company shares it owned. Shares in technology firms such as Samsung Electronics and Taiwan Semiconductor Manufacturing rose on strong earnings growth and investor interest in artificial intelligence. BankBarclays saw its share price rise on falling UK interest rates. Bonds (debt issued by governments and companies) and alternatives (non-conventional assets, such as real estate and commodities) also added to returns. Shares inPershing Square performed best. The Sub-fund's holdings in gold and platinum also did well. Commodities delivered strong returns in the six months.
- Greencoat UK Wind and Renewables Infrastructure dented returns as their net asset values fell. Derivatives (which in this case were used to protect from unexpected moves in stock markets) lost value as share prices rose. Currency hedging (used to protect the Sub-fund from sharp currency moves) also detracted from returns.
- The Manager bought stock in copper miner Freeport-McMoRan when its share price was low. In the renewable energy sector, the manager bought more shares of Greencoat UK Wind and Renewables Infrastructure, believing that weak share prices meant an attractive opportunity to increase these positions.
- The Manager sold the Sub-fund's shares of Valterra Platinum in order to earn profits. Other sales included budget airline Ryanair, US housebuilder Toll Brothers, German auto supplier Continental, and Aumovio.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

Freeport-McMoRan
Greencoat UK Wind
Arcadis
Renewables Infrastructure
IRB InvIT Fund

Sales

Pershing Square
WisdomTree Physical Swiss Gold
Toll Brothers
RWE
Ocado 11% 15/6/2030
Ryanair
Suncor Energy
Taiwan Semiconductor Manufacturing
Continental
Vodafone 4.875% 3/10/2078

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 181.22 | 159.42 | 5.2192 |
| 30/06/2024 | 186.42 | 162.90 | 5.6396 |
| 30/06/2025 | 195.64 | 174.31 | 5.8721 |
| 31/12/2025 | 210.44 | 195.34 | 3.0803 |
| B Shares (Income) | | | |
| 30/06/2023 | 140.82 | 125.61 | 4.0817 |
| 30/06/2024 | 140.36 | 124.49 | 4.2758 |
| 30/06/2025 | 142.75 | 127.18 | 4.3130 |
| 31/12/2025 | 151.06 | 140.20 | 2.2108 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 186.95 | 164.39 | 5.6319 |
| 30/06/2024 | 192.65 | 168.23 | 6.0713 |
| 30/06/2025 | 202.49 | 180.35 | 6.3361 |
| 31/12/2025 | 217.91 | 202.18 | 3.3342 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 142.89 | 127.48 | 4.3345 |
| 30/06/2024 | 142.47 | 126.36 | 4.5200 |
| 30/06/2025 | 144.92 | 129.08 | 4.5673 |
| 31/12/2025 | 153.33 | 142.24 | 2.3461 |
| Newton Institutional Shares 1 (Accumulation) | | | |
| 30/06/2023 | 290.34 | 255.30 | 8.7481 |
| 30/06/2024 | 299.18 | 261.25 | 9.4181 |
| 30/06/2025 | 314.49 | 280.11 | 9.8759 |
| 31/12/2025 | 338.47 | 314.01 | 5.2028 |
| Newton X Shares (Accumulation)¹ | | | |
| 30/06/2023 | 141.63 | 124.35 | 4.9365 |
| 30/06/2024 | 146.97 | 127.92 | 5.3833 |
| 30/06/2025 | 155.36 | 138.22 | 5.6051 |
| 31/12/2025 | 167.57 | 155.12 | n/a |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 257.31 | 226.79 | 5.9048 |
| 30/06/2024 | 262.62 | 230.25 | 6.4821 |
| 30/06/2025 | 273.79 | 244.26 | 6.6698 |
| 31/12/2025 | 293.92 | 273.36 | 3.4400 |
| Sterling Income Shares | | | |
| 30/06/2023 | 181.94 | 162.10 | 4.1963 |
| 30/06/2024 | 181.03 | 160.63 | 4.4925 |
| 30/06/2025 | 183.99 | 164.15 | 4.5071 |
| 31/12/2025 | 194.88 | 181.22 | 2.2807 |
| T Shares (Accumulation) | | | |
| 30/06/2023 | 103.81 | 91.25 | 3.2273 |
| 30/06/2024 | 107.10 | 93.48 | 3.4711 |
| 30/06/2025 | 112.70 | 100.36 | 3.6320 |
| 31/12/2025 | 121.33 | 112.52 | 1.9157 |
| T Shares (Income) | | | |
| 30/06/2023 | 107.91 | 99.72 | 2.3105 |
| 30/06/2024 | 107.62 | 95.46 | 3.5410 |
| 30/06/2025 | 109.50 | 97.51 | 3.5552 |
| 31/12/2025 | 115.84 | 107.42 | 1.8261 |

¹Share class closed 12 December 2025.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 2,397,161 | 170.58 | 1,405,323 |
| 30/06/2024 | 2,455,842 | 183.38 | 1,339,215 |
| 30/06/2025 | 3,049,605 | 195.27 | 1,561,753 |
| 31/12/2025 | 3,332,624 | 208.68 | 1,596,993 |
| B Shares (Income) | | | |
| 30/06/2023+ | 263,856 | 130.35 | 202,429 |
| 30/06/2024 | 261,886 | 135.79 | 192,866 |
| 30/06/2025 | 232,604 | 140.16 | 165,951 |
| 31/12/2025 | 341,642 | 147.59 | 231,482 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 290,837,113 | 176.07 | 165,181,671 |
| 30/06/2024 | 273,020,216 | 189.54 | 144,042,755 |
| 30/06/2025 | 241,260,214 | 202.10 | 119,374,322 |
| 31/12/2025 | 240,013,740 | 216.14 | 111,046,577 |
| Institutional Shares W (Income) | | | |
| 30/06/2023+ | 73,977,447 | 132.24 | 55,943,830 |
| 30/06/2024 | 23,975,716 | 137.76 | 17,404,080 |
| 30/06/2025 | 19,993,843 | 142.20 | 14,059,899 |
| 31/12/2025 | 42,381,412 | 149.73 | 28,304,831 |
| Newton Institutional Shares 1 (Accumulation) | | | |
| 30/06/2023 | 7,551,670 | 273.44 | 2,761,743 |
| 30/06/2024 | 2,228,106 | 294.35 | 756,961 |
| 30/06/2025 | 2,376,073 | 313.90 | 756,961 |
| 31/12/2025 | 4,395,963 | 335.72 | 1,309,411 |
| Newton X Shares (Accumulation) | | | |
| 30/06/2023 | 56,341,654 | 133.65 | 42,154,772 |
| 30/06/2024 | 1,136,688 | 144.68 | 785,641 |
| 30/06/2025 | 1,218,251 | 155.06 | 785,641 |
| 31/12/2025 | n/a | n/a | n/a |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 99,196,977 | 241.59 | 41,059,392 |
| 30/06/2024 | 99,066,833 | 258.17 | 38,373,032 |
| 30/06/2025 | 100,273,600 | 273.27 | 36,694,494 |
| 31/12/2025 | 104,779,665 | 291.16 | 35,986,397 |
| Sterling Income Shares | | | |
| 30/06/2023+ | 2,544,659 | 168.53 | 1,509,952 |
| 30/06/2024 | 2,247,497 | 175.53 | 1,280,408 |
| 30/06/2025 | 2,010,040 | 181.18 | 1,109,421 |
| 31/12/2025 | 2,136,295 | 190.77 | 1,119,821 |
| T Shares (Accumulation) | | | |
| 30/06/2023 | 10,717,752 | 97.80 | 10,958,771 |
| 30/06/2024 | 32,325,373 | 105.39 | 30,673,575 |
| 30/06/2025 | 20,394,429 | 112.48 | 18,131,007 |
| 31/12/2025 | 21,221,769 | 120.36 | 17,632,576 |
| T Shares (Income) | | | |
| 30/06/2023 | 5,064 | 99.85 | 5,071 |
| 30/06/2024 | 968,589 | 104.03 | 931,038 |
| 30/06/2025 | 1,180,992 | 107.39 | 1,099,707 |
| 31/12/2025 | 411,388 | 113.07 | 363,824 |

*The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.85 | 0.88 |
| B Shares (Income) | 0.85 | 0.88 |
| Institutional Shares W (Accumulation) | 0.68 | 0.71 |
| Institutional Shares W (Income) | 0.68 | 0.71 |
| Newton Institutional Shares 1 (Accumulation) | 0.67 | 0.69 |
| Sterling Accumulation Shares | 1.60 | 1.63 |
| Sterling Income Shares | 1.60 | 1.63 |
| T Shares (Accumulation) | 0.56 | 0.58 |
| T Shares (Income) | 0.56 | 0.58 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-------------------|------------------|----------------------|
| Bonds 22.97% (24.91%) | | | |
| United Kingdom Government Bonds 4.28% (4.56%) | | | |
| United Kingdom Gilt 3.5% 22/1/2045 | GBP12,708,760 | 10,233,094 | 2.44 |
| United Kingdom Gilt 4.25% 7/12/2027 | GBP7,636,544 | 7,722,302 | 1.84 |
| Overseas Government Bonds 10.62% (11.01%) | | | |
| Australia Government Bond 3.75% 21/4/2037 | AUD10,474,000 | 4,711,430 | 1.12 |
| Brazil Letras do Tesouro Nacional 0% 1/1/2030 | BRL87,306,000 | 7,177,204 | 1.71 |
| Colombia Government International Bond 6% 28/4/2028 | COP3,101,900,000 | 533,744 | 0.13 |
| Colombia Government International Bond 7.5% 26/8/2026 | COP6,348,800,000 | 1,234,915 | 0.29 |
| Indonesia Treasury Bond 8.25% 15/5/2036 | IDR12,904,000,000 | 661,069 | 0.16 |
| Mexican Bonos 8.5% 31/5/2029 | MXN92,978,100 | 3,876,750 | 0.93 |
| New Zealand Government Bond 2.75% 15/4/2037 | NZD13,565,000 | 4,844,317 | 1.16 |
| New Zealand Government Inflation Linked Bond 3% 20/9/2030 | NZD5,977,000 | 3,696,859 | 0.88 |
| New Zealand Local Government Funding Agency Bond 2% 15/4/2037 | NZD8,337,000 | 2,668,271 | 0.64 |
| United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041 | USD1,229,700 | 1,332,577 | 0.32 |
| United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032 | USD1,113,600 | 1,678,145 | 0.40 |
| United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 | USD3,543,100 | 3,074,369 | 0.73 |
| United States Treasury Notes 2.875% 15/5/2043 | USD15,527,900 | 8,996,576 | 2.15 |
| Sterling Denominated Corporate Bonds 3.58% (4.61%) | | | |
| Barclays 9.25% Perpetual | GBP2,800,000 | 3,017,000 | 0.72 |
| BAT International Finance 5.75% 5/7/2040 | GBP3,439,000 | 3,339,944 | 0.80 |
| British Telecommunications 8.375% 20/12/2083 | GBP1,926,000 | 2,065,635 | 0.49 |
| Mobico 3.625% 20/11/2028 | GBP540,000 | 486,740 | 0.11 |
| Orsted 2.5% 18/2/3021 | GBP3,222,000 | 2,460,803 | 0.59 |
| Tesco Property Finance 3 5.744% 13/4/2040 | GBP2,083,800 | 2,096,589 | 0.50 |
| Virgin Media Vendor Financing Notes III 4.875% 15/7/2028 | GBP1,581,000 | 1,537,523 | 0.37 |
| Non-Sterling Denominated Corporate Bonds 4.49% (4.73%) | | | |
| Banco Santander 4.125% Perpetual | EUR1,600,000 | 1,393,582 | 0.33 |
| CCO / CCO Capital 5.5% 1/5/2026 | USD1,392,000 | 1,036,618 | 0.25 |
| Cemex 3.875% 11/7/2031 | USD2,643,000 | 1,881,581 | 0.45 |
| Cemex 7.2% Perpetual | USD2,087,000 | 1,618,179 | 0.39 |
| Comcast 3.3% 1/4/2027 | USD282,000 | 208,270 | 0.05 |
| CSN Inova Ventures 6.75% 28/1/2028 | USD1,227,000 | 844,698 | 0.20 |
| JD.com 0.25% 1/6/2029 | USD4,586,000 | 3,407,834 | 0.81 |
| KWG 7.875% 30/8/2024 ^ | USD1,401,000 | 54,684 | 0.01 |
| Shimao 0% 21/7/2026 | USD916,253 | 19,074 | 0.01 |
| Shimao 2% 21/7/2032 | USD218,483 | 4,873 | 0.00 |
| Shimao 2% 21/7/2033 | USD327,724 | 6,091 | 0.00 |
| Shimao 2% 21/1/2034 | USD327,724 | 5,117 | 0.00 |
| Shimao 5% 21/7/2031 | USD898,853 | 22,053 | 0.01 |
| SoftBank 2.875% 6/1/2027 | EUR2,354,000 | 2,044,244 | 0.49 |
| Titanium Ruth Holdco 0.95% 2/6/2026 | EUR2,229,000 | 1,930,827 | 0.46 |
| T-Mobile USA 3.375% 15/4/2029 | USD2,587,000 | 1,875,911 | 0.45 |
| T-Mobile USA 3.875% 15/4/2030 | USD768,000 | 562,090 | 0.14 |
| UniCredit 3.875% Perpetual | EUR1,802,000 | 1,561,655 | 0.37 |
| Vallourec SACA 7.5% 15/4/2032 | USD384,000 | 303,174 | 0.07 |
| Closed Ended Investment Companies 19.59% (21.41%) | | | |
| Aquila European Renewables | 758,678 | 232,522 | 0.06 |
| Cordiant Digital Infrastructure | 3,246,215 | 3,408,526 | 0.81 |
| Cordiant Digital Infrastructure | 387,585 | 389,193 | 0.09 |
| EJF Investments | 2,292,631 | 2,797,010 | 0.67 |
| Foresight Environmental Infrastructure | 6,090,239 | 4,007,377 | 0.96 |
| Foresight Solar Fund | 1,079,633 | 694,204 | 0.17 |
| GCP Infrastructure Investments | 7,229,683 | 5,378,884 | 1.28 |
| Gore Street Energy Storage Fund | 4,367,348 | 2,402,041 | 0.57 |
| Greencoat UK Wind | 12,955,719 | 12,696,605 | 3.03 |
| Gresham House Energy Storage Fund | 3,910,681 | 3,069,885 | 0.73 |
| International Public Partnerships | 4,180,506 | 5,233,994 | 1.25 |
| NB Distressed Debt Investment Fund^ | 107,373 | 37,519 | 0.01 |

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Closed Ended Investment Companies (continued) | | | |
| NextEnergy Solar Fund | 1,668,495 | 829,242 | 0.20 |
| Oakley Capital Investments | 522,777 | 2,979,829 | 0.71 |
| Pantheon Infrastructure | 1,746,617 | 1,895,079 | 0.45 |
| Pershing Square | 348,508 | 16,789,947 | 4.01 |
| Renewables Infrastructure | 8,825,299 | 6,071,806 | 1.45 |
| SDCL Efficiency Income Trust | 9,105,710 | 4,771,392 | 1.14 |
| Tufton Assets | 3,718,805 | 3,068,937 | 0.73 |
| US Solar Fund | 2,974,390 | 729,749 | 0.18 |
| VH Global Energy Infrastructure | 3,021,891 | 1,982,360 | 0.47 |
| Volta Finance | 368,078 | 2,108,353 | 0.50 |
| VPC Specialty Lending Investments | 3,308,164 | 497,879 | 0.12 |
| Collective Investment Schemes (Open-Ended) 0.71% (0.73%) | | | |
| Janus Heng Haitong Asia exJapan High Yield Corp USD Bond Screen Core UCITS ETF | 508,381 | 3,003,305 | 0.71 |
| Commodities 1.96% (2.40%) | | | |
| iShares Physical Gold ETC | 77,555 | 4,823,223 | 1.15 |
| WisdomTree Physical Platinum | 24,829 | 3,385,848 | 0.81 |
| Equities 46.47% (47.06%) | | | |
| United Kingdom 11.49% (10.63%) | | | |
| Anglo American | 125,309 | 3,863,276 | 0.92 |
| Ashtead | 50,967 | 2,592,182 | 0.62 |
| AstraZeneca | 17,048 | 2,350,578 | 0.56 |
| BAE Systems | 158,679 | 2,719,758 | 0.65 |
| Balfour Beatty | 503,270 | 3,568,184 | 0.85 |
| Barclays | 958,042 | 4,558,843 | 1.09 |
| Bodycote | 264,822 | 1,848,458 | 0.44 |
| British American Tobacco | 104,365 | 4,393,767 | 1.05 |
| ICG | 94,337 | 1,937,682 | 0.46 |
| Informa | 457,739 | 4,046,413 | 0.97 |
| Land | 521,878 | 3,243,472 | 0.78 |
| Reckitt Benckiser | 54,521 | 3,272,350 | 0.78 |
| Rentokil Initial | 712,564 | 3,181,598 | 0.76 |
| Shell | 151,254 | 4,143,603 | 0.99 |
| SSE | 110,363 | 2,404,810 | 0.57 |
| United States of America 11.81% (11.88%) | | | |
| Amazon.com | 15,381 | 2,639,487 | 0.63 |
| Apple | 16,452 | 3,325,015 | 0.79 |
| Applied Materials | 20,924 | 3,995,169 | 0.95 |
| Booking | 720 | 2,865,836 | 0.68 |
| CME | 16,610 | 3,372,260 | 0.81 |
| ConocoPhillips | 45,060 | 3,135,322 | 0.75 |
| Danaher | 16,515 | 2,811,375 | 0.67 |
| Diamondback Energy | 8,876 | 991,501 | 0.24 |
| Edwards Lifesciences | 35,868 | 2,273,067 | 0.54 |
| Ferguson Enterprises | 23,283 | 3,853,583 | 0.92 |
| Freeport-McMoRan | 103,490 | 3,907,083 | 0.93 |
| Goldman Sachs | 4,924 | 3,216,918 | 0.77 |
| International Paper | 49,764 | 1,457,347 | 0.35 |
| Linde | 6,244 | 1,979,205 | 0.47 |
| Marathon Petroleum | 24,615 | 2,975,651 | 0.71 |
| Mastercard | 4,710 | 1,999,102 | 0.48 |
| Molson Coors Beverage | 98,788 | 3,429,175 | 0.82 |
| Zoetis | 13,653 | 1,277,041 | 0.30 |
| Australia 1.28% (1.40%) | | | |
| Dexus | 967,024 | 3,322,497 | 0.79 |
| Suncorp | 233,082 | 2,039,612 | 0.49 |

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Bermuda 1.34% (1.23%) | | | |
| Hiscox | 177,056 | 2,519,507 | 0.60 |
| RenaissanceRe | 14,717 | 3,074,809 | 0.74 |
| Brazil 0.71% (0.78%) | | | |
| B3 - Brasil Bolsa Balcao | 1,576,101 | 2,968,066 | 0.71 |
| Canada 0.54% (0.81%) | | | |
| Suncor Energy | 68,066 | 2,248,255 | 0.54 |
| China 3.21% (4.13%) | | | |
| ANTA Sports Products | 355,800 | 2,735,825 | 0.65 |
| Jiangsu Expressway | 2,493,425 | 2,376,913 | 0.57 |
| Ping An Insurance of China | 524,500 | 3,263,972 | 0.78 |
| Tencent Music Entertainment ADR | 237,587 | 3,094,699 | 0.74 |
| Yum China | 55,907 | 1,983,482 | 0.47 |
| France 0.99% (1.01%) | | | |
| SPIE | 96,636 | 4,156,550 | 0.99 |
| Germany 1.33% (2.31%) | | | |
| Siemens | 13,264 | 2,768,038 | 0.66 |
| Volkswagen | 30,883 | 2,808,526 | 0.67 |
| Guernsey 0.77% (1.34%) | | | |
| Doric Nimrod Air Three Preference Shares | 1,909,061 | 1,202,709 | 0.29 |
| Taylor Maritime | 3,175,832 | 2,016,401 | 0.48 |
| Hong Kong 1.89% (1.04%) | | | |
| AIA | 621,800 | 4,745,522 | 1.13 |
| Alibaba | 231,760 | 3,161,209 | 0.76 |
| India 1.68% (1.58%) | | | |
| HDFC Bank | 273,276 | 2,242,407 | 0.53 |
| IRB InvIT Fund | 9,363,096 | 4,818,158 | 1.15 |
| Ireland 2.58% (2.73%) | | | |
| CRH | 20,105 | 1,870,569 | 0.45 |
| Greencoat Renewables | 6,025,324 | 3,614,405 | 0.86 |
| Medtronic | 46,645 | 3,332,306 | 0.80 |
| Trane Technologies | 6,860 | 1,986,776 | 0.47 |
| Japan 1.07% (0.98%) | | | |
| Sony | 81,900 | 1,562,017 | 0.37 |
| Sony Financial | 81,900 | 64,485 | 0.01 |
| Suzuki Motor | 260,700 | 2,874,961 | 0.69 |
| Jersey 0.00% (0.00%) | | | |
| Blackstone Loan Financing^ | 12,794 | — | 0.00 |
| Netherlands 1.21% (1.04%) | | | |
| Arcadis | 56,000 | 1,737,822 | 0.41 |
| Universal Music | 173,654 | 3,351,018 | 0.80 |
| Singapore 0.39% (0.33%) | | | |
| Trip.com ADR | 30,215 | 1,614,701 | 0.39 |
| South Africa 0.00% (0.12%) | | | |
| South Korea 1.38% (0.91%) | | | |
| Samsung Electronics Preference Shares | 79,251 | 3,644,313 | 0.87 |
| Samsung SDI | 15,484 | 2,153,650 | 0.51 |
| Spain 0.63% (0.52%) | | | |
| Industria de Diseno Textil | 53,601 | 2,636,874 | 0.63 |
| Switzerland 1.08% (1.21%) | | | |
| Alcon | 27,362 | 1,624,875 | 0.39 |
| Lonza | 5,784 | 2,919,140 | 0.69 |

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|--------------------|----------------------|
| Taiwan 1.09% (1.08%) | | | |
| Taiwan Semiconductor Manufacturing | 125,000 | 4,569,692 | 1.09 |
| Derivatives 0.28% (0.22%) | | | |
| EUR Forward Foreign Currency Contracts 0.01% (0.03%) | | | |
| Forward Foreign Currency Contracts to sell USD(6,029,725) for EUR5,147,373 12/3/2026 | | 25,501 | 0.01 |
| GBP Forward Foreign Currency Contracts 0.14% (0.20%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,224,371) for GBP919,006 12/3/2026 | | 8,581 | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(10,047,900) for GBP4,982,614 12/3/2026 | | (285) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(26,849,206) for GBP11,659,460 12/3/2026 | | 149,985 | 0.04 |
| Forward Foreign Currency Contracts to sell EUR(19,852,358) for GBP17,454,630 12/3/2026 | | 63,863 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(70,130,063) for GBP52,538,376 12/3/2026 | | 390,590 | 0.09 |
| USD Forward Foreign Currency Contracts -0.02% (-0.01%) | | | |
| Forward Foreign Currency Contracts to sell MXN(93,978,274) for USD5,096,519 12/3/2026 | | (72,019) | (0.02) |
| Options 0.15% (0.00%) | | | |
| S&P 500 Put Option 20/2/2026 6400 | 246 | 605,375 | 0.15 |
| Portfolio of investments* | | 385,416,583 | 91.98 |
| Net current assets | | 33,597,915 | 8.02 |
| Total Net Assets | | 419,014,498 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-------------|-------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/(losses) | | 20,419,022 | | (5,489,648) |
| Revenue | 8,371,030 | | 8,619,180 | |
| Expenses | (1,872,171) | | (1,954,938) | |
| Interest payable and similar charges | (829) | | (17,872) | |
| Net revenue before taxation | 6,498,030 | | 6,646,370 | |
| Taxation | (619,362) | | (486,630) | |
| Net revenue after taxation | | 5,878,668 | | 6,159,740 |
| Total return before distributions | | 26,297,690 | | 670,092 |
| Distributions | | (6,022,120) | | (6,139,652) |
| Change in net assets attributable to Shareholders from investment activities | | 20,275,570 | | (5,469,560) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 391,989,651 | | 437,686,746 |
| Amounts receivable on issue of shares | 55,723,191 | | 35,884,297 | |
| Amounts payable on cancellation of shares | (54,431,060) | | (70,864,414) | |
| | | 1,292,131 | | (34,980,117) |
| Dilution adjustment | | 61,569 | | — |
| Change in net assets attributable to Shareholders from investment activities | | 20,275,570 | | (5,469,560) |
| Retained distributions on accumulation shares | | 5,395,577 | | 5,479,077 |
| Closing net assets attributable to Shareholders | | 419,014,498 | | 402,716,146 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 385,488,887 | | 379,460,792 |
| Current assets | | | | |
| Debtors | 2,180,113 | | 2,311,126 | |
| Cash and cash equivalents | 33,806,373 | | 13,737,161 | |
| Total other assets | | 35,986,486 | | 16,048,287 |
| Total assets | | 421,475,373 | | 395,509,079 |
| LIABILITIES | | | | |
| Investment liabilities | | (72,304) | | (270,403) |
| Creditors | | | | |
| Distribution payable | (701,359) | | (395,439) | |
| Other creditors | (1,687,212) | | (2,853,586) | |
| Total other liabilities | | (2,388,571) | | (3,249,025) |
| Total liabilities | | (2,460,875) | | (3,519,428) |
| Net assets attributable to Shareholders | | 419,014,498 | | 391,989,651 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Distribution Statement

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 July 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|---------------------------|--|
| B Shares (Accumulation) | 3.0803 | 2.7003 |
| B Shares (Income) | 2.2108 | 1.9992 |
| Institutional Shares W (Accumulation) | 3.3342 | 2.9235 |
| Institutional Shares W (Income) | 2.3461 | 2.1248 |
| Newton Institutional Shares 1 (Accumulation) | 5.2028 | 4.5581 |
| Newton X Shares (Accumulation) | n/a | 2.6127 |
| Sterling Accumulation Shares | 3.4400 | 3.0072 |
| Sterling Income Shares | 2.2807 | 2.0451 |
| T Shares (Accumulation) | 1.9157 | 1.6793 |
| T Shares (Income) | 1.8261 | 1.6573 |
| | Franked (%) | Unfranked (%) |
| Interim distributions for 31 December 2025 | 75.33 | 24.67 |

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Global Balanced Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £705.18m |
| Comparative Index: | 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% 7 Day Compounded SONIA |
| Sector: | The Investment Association Mixed Investment 40-85% Shares |
| Key Dates: Fund Launch | 23 September 1998 |

Investment Objective

The Sub-fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 75% of the portfolio across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash; and
- gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes.

The Sub-fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency);
- invest in Contingent Convertible Securities (CoCo's);
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 | 30/06/2020 |
|---|------------|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 |
| Institutional Shares W (Accumulation) | 8.38% | 6.20% | 13.04% | 8.13% | 0.57% | 16.42% |
| Institutional Shares W (Income) | 8.38% | 6.20% | 13.03% | 8.12% | 0.57% | 16.41% |
| Newton Institutional Shares 2 (Accumulation) | 9.53% | 8.15% | 13.40% | 8.15% | 0.59% | 16.45% |
| Newton Institutional Shares 3 (Accumulation) | 8.46% | 6.45% | 13.29% | 8.31% | 0.74% | 16.62% |
| Newton Institutional Shares 3 (Income) | 8.52% | 6.53% | 13.31% | 8.32% | 0.74% | 16.61% |
| 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% 7 Day Compounded SONIA* | 10.89% | 7.72% | 14.05% | 7.69% | -3.27% | 16.06% |

*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 8.38%, net of fees, compared with a return of 10.89% from the benchmark composite index, comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index, and 5% 7-Day Compounded SONIA.
- Owning fewer bonds (debt issued by governments and companies) than the benchmark proved a wise choice. The Manager's decisions about which bonds to invest in also helped the Sub-fund make a strong return.
- As for company shares, owning certain information technology (IT) stocks upped returns too. Shares of Alphabet, Samsung Electronics and Taiwan Semiconductor Manufacturing all did well. This was partly a result of investors' strong interest in artificial intelligence (AI).
- On the other hand, some company shares detracted from returns. Certain IT stocks, such as SAP and Microsoft, did poorly.
- The biggest detractor during the six months was a lack of shares in HSBC. Holding a high level of cash in the portfolio also had a negative effect.
- The Manager bought shares of Canada's Intact Financial, drawn to its potential for international growth. A new position in Thermo Fisher Scientific was added. The life sciences sector seems to be recovering from prior weakness. The Manager also bought shares of semiconductor equipment maker ASML, believing the firm is poised to benefit from demand for its AI offerings. Finally, the Manager bought shares of Agilent Technologies, which makes healthcare equipment.
- The Sub-fund's shares of insurer Progressive, pharmaceutical firm Lonza and life sciences firm Danaher were sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

United Kingdom Gilt 4.5% 7/9/2034
Amazon.com
Intact Financial
Agilent Technologies
Thermo Fisher Scientific
United Kingdom Gilt 0.5% 31/1/2029
ASML
United Kingdom Gilt 4.25% 7/12/2027
Zoetis
Microsoft

Sales

United Kingdom Gilt 2% 7/9/2025
Danaher
GE Vernova
Progressive
Samsung Electronics
Alphabet 'A' Shares
LONZA
Wolters Kluwer
RELX
SSE

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 147.65 | 132.36 | 2.3434 |
| 30/06/2024 | 165.41 | 142.36 | 2.6963 |
| 30/06/2025 | 177.19 | 157.28 | 2.9195 |
| 31/12/2025 | 192.21 | 174.71 | 1.2150 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 136.85 | 123.50 | 2.1787 |
| 30/06/2024 | 150.65 | 130.67 | 2.4555 |
| 30/06/2025 | 158.75 | 140.91 | 2.6237 |
| 31/12/2025 | 170.52 | 155.00 | 1.0783 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 435.35 | 390.21 | 7.0163 |
| 30/06/2024 | 489.11 | 419.76 | 9.4932 |
| 30/06/2025 | 528.33 | 468.84 | 19.6550 |
| 31/12/2025 | 585.08 | 528.15 | 7.5241 |
| Newton Institutional Shares 3 (Accumulation) | | | |
| 30/06/2023 | 651.36 | 583.25 | 11.4276 |
| 30/06/2024 | 731.39 | 628.20 | 13.4997 |
| 30/06/2025 | 784.69 | 696.75 | 14.6165 |
| 31/12/2025 | 852.42 | 774.38 | 6.0118 |
| Newton Institutional Shares 3 (Income) | | | |
| 30/06/2023 | 4,222.59 | 3,809.60 | 74.3087 |
| 30/06/2024 | 4,650.72 | 4,029.83 | 86.7726 |
| 30/06/2025 | 4,895.43 | 4,346.85 | 96.6093 |
| 31/12/2025 | 5,261.82 | 4,778.69 | 38.2195 |

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|------------------------|------------------|--------------------|
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 32,476,625 | 146.50 | 22,168,611 |
| 30/06/2024 | 70,994,139 | 164.64 | 43,121,715 |
| 30/06/2025 | 91,520,158 | 175.09 | 52,271,087 |
| 31/12/2025 | 200,882,602 | 189.70 | 105,896,981 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 14,451,404 | 134.47 | 10,747,015 |
| 30/06/2024 | 20,813,789 | 148.57 | 14,009,213 |
| 30/06/2025 | 34,464,327 | 155.34 | 22,186,747 |
| 31/12/2025 | 38,553,274 | 167.21 | 23,056,311 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 506,113 | 431.95 | 117,169 |
| 30/06/2024 | 501,810 | 487.01 | 103,040 |
| 30/06/2025 | 445,582 | 529.13 | 84,210 |
| 31/12/2025 | 434,762 | 577.45 | 75,290 |
| Newton Institutional Shares 3 (Accumulation) | | | |
| 30/06/2023 | 393,679,823 | 646.32 | 60,911,370 |
| 30/06/2024 | 469,482,505 | 727.99 | 64,489,859 |
| 30/06/2025 | 369,572,388 | 776.05 | 47,621,946 |
| 31/12/2025 | 398,015,171 | 841.44 | 47,301,700 |
| Newton Institutional Shares 3 (Income) | | | |
| 30/06/2023 | 59,779,645 | 4,145.89 | 1,441,901 |
| 30/06/2024 | 66,114,811 | 4,580.52 | 1,443,390 |
| 30/06/2025 | 65,656,528 | 4,789.10 | 1,370,957 |
| 31/12/2025 | 67,297,916 | 5,155.83 | 1,305,278 |

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|--------------------|-------------------|
| | % | % |
| Institutional Shares W (Accumulation) | 0.68 | 0.70 |
| Institutional Shares W (Income) | 0.68 | 0.70 |
| Newton Institutional Shares 2 (Accumulation) | 0.64 | 0.65 |
| Newton Institutional Shares 3 (Accumulation) | 0.49 | 0.50 |
| Newton Institutional Shares 3 (Income) | 0.49 | 0.50 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 18.34% (18.45%) | | | |
| United Kingdom Government Bonds 14.82% (14.79%) | | | |
| United Kingdom Gilt 0.5% 31/1/2029 | GBP15,146,200 | 13,741,087 | 1.95 |
| United Kingdom Gilt 3.5% 22/1/2045 | GBP18,646,434 | 15,014,109 | 2.13 |
| United Kingdom Gilt 4.25% 7/12/2027 | GBP14,912,900 | 15,080,372 | 2.14 |
| United Kingdom Gilt 4.25% 7/3/2036 | GBP15,937,688 | 15,516,933 | 2.20 |
| United Kingdom Gilt 4.25% 7/9/2039 | GBP16,928,692 | 15,940,056 | 2.26 |
| United Kingdom Gilt 4.25% 7/12/2049 | GBP16,080,200 | 14,071,783 | 1.99 |
| United Kingdom Gilt 4.5% 7/9/2034 | GBP10,257,400 | 10,328,279 | 1.46 |
| United Kingdom Inflation-Linked Gilt 2% 26/1/2035 | GBP2,029,465 | 4,844,495 | 0.69 |
| Overseas Government Bonds 3.52% (3.66%) | | | |
| United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 | USD14,550,300 | 12,625,382 | 1.79 |
| United States Treasury Notes 2.875% 15/5/2043 | USD21,050,200 | 12,196,093 | 1.73 |
| Equities 74.88% (73.43%) | | | |
| United Kingdom 23.93% (23.87%) | | | |
| Anglo American | 336,238 | 10,366,218 | 1.47 |
| Aon | 25,377 | 6,658,149 | 0.94 |
| Ashtead | 106,671 | 5,425,287 | 0.77 |
| AstraZeneca | 104,293 | 14,379,919 | 2.04 |
| BAE Systems | 801,706 | 13,741,241 | 1.95 |
| Barclays | 2,325,364 | 11,065,245 | 1.57 |
| GSK | 460,132 | 8,395,108 | 1.19 |
| Informa | 670,478 | 5,927,025 | 0.84 |
| Lloyds Banking | 9,782,408 | 9,610,238 | 1.36 |
| London Stock Exchange | 88,954 | 7,959,604 | 1.13 |
| National Grid | 968,218 | 11,052,208 | 1.57 |
| Reckitt Benckiser | 154,204 | 9,255,324 | 1.31 |
| RELX | 285,886 | 8,630,898 | 1.22 |
| Rentokil Initial | 1,442,833 | 6,442,249 | 0.91 |
| Shell | 534,404 | 14,639,998 | 2.08 |
| Smith & Nephew | 425,207 | 5,264,063 | 0.75 |
| SSE | 312,893 | 6,817,938 | 0.97 |
| Unilever | 269,727 | 13,106,035 | 1.86 |
| United States of America 25.98% (24.39%) | | | |
| Agilent Technologies | 62,963 | 6,370,027 | 0.90 |
| Alphabet 'A' Shares | 73,270 | 17,047,034 | 2.42 |
| Amazon.com | 102,303 | 17,555,911 | 2.49 |
| Apple | 29,755 | 6,013,605 | 0.85 |
| Applied Materials | 48,301 | 9,222,455 | 1.31 |
| BJ's Wholesale Club | 111,372 | 7,457,921 | 1.06 |
| CME | 45,008 | 9,137,790 | 1.30 |
| Edwards Lifesciences | 111,526 | 7,067,749 | 1.00 |
| Exelon | 162,416 | 5,263,532 | 0.75 |
| Ferguson Enterprises | 27,827 | 4,605,663 | 0.65 |
| Ferguson Enterprises | 17,788 | 2,954,587 | 0.42 |
| Freemport-McMoRan | 166,810 | 6,297,618 | 0.89 |
| GE Vernova | 19,075 | 9,271,524 | 1.32 |
| Goldman Sachs | 14,150 | 9,244,393 | 1.31 |
| Linde | 19,591 | 6,209,898 | 0.88 |
| Mastercard | 16,162 | 6,859,763 | 0.97 |
| Microsoft | 69,460 | 24,973,686 | 3.54 |
| NVIDIA | 86,927 | 12,052,352 | 1.71 |
| Thermo Fisher Scientific | 19,166 | 8,256,890 | 1.17 |
| Zoetis | 78,143 | 7,309,149 | 1.04 |
| Canada 1.16% (0.00%) | | | |
| Intact Financial | 52,775 | 8,174,364 | 1.16 |

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|------------------------------------|-----------------|--------------------|----------------------|
| China 0.87% (0.86%) | | | |
| Yum China | 172,215 | 6,109,884 | 0.87 |
| France 3.13% (3.31%) | | | |
| Bureau Veritas | 244,313 | 5,798,234 | 0.82 |
| Sanofi | 126,956 | 9,169,876 | 1.30 |
| Schneider Electric | 34,598 | 7,096,328 | 1.01 |
| Germany 2.74% (3.06%) | | | |
| SAP | 47,127 | 8,618,861 | 1.22 |
| Siemens | 51,348 | 10,715,714 | 1.52 |
| Hong Kong 2.86% (2.57%) | | | |
| AIA | 1,548,400 | 11,817,251 | 1.67 |
| Prudential | 731,818 | 8,375,657 | 1.19 |
| India 0.80% (0.89%) | | | |
| HDFC Bank | 688,577 | 5,650,222 | 0.80 |
| Ireland 4.03% (4.10%) | | | |
| Medtronic | 142,726 | 10,196,306 | 1.44 |
| Smurfit WestRock | 179,961 | 5,152,283 | 0.73 |
| TE Connectivity | 35,664 | 6,035,875 | 0.86 |
| Trane Technologies | 24,291 | 7,035,098 | 1.00 |
| Japan 1.89% (1.85%) | | | |
| Sony | 418,500 | 7,981,738 | 1.13 |
| Suzuki Motor | 483,700 | 5,334,171 | 0.76 |
| Netherlands 2.28% (2.88%) | | | |
| ASML | 6,830 | 5,484,277 | 0.78 |
| Universal Music | 423,921 | 8,180,444 | 1.16 |
| Wolters Kluwer | 31,558 | 2,434,258 | 0.34 |
| South Korea 0.56% (0.78%) | | | |
| Samsung Electronics | 64,155 | 3,969,931 | 0.56 |
| Switzerland 2.68% (3.33%) | | | |
| Alcon | 169,107 | 10,042,315 | 1.42 |
| Zurich Insurance | 15,712 | 8,873,388 | 1.26 |
| Taiwan 1.97% (1.54%) | | | |
| Taiwan Semiconductor Manufacturing | 380,000 | 13,891,863 | 1.97 |
| Portfolio of investments | | 657,405,221 | 93.22 |
| Net current assets | | 47,778,504 | 6.78 |
| Total Net Assets | | 705,183,725 | 100.00 |

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 43,313,186 | | 6,961,733 |
| Revenue | 6,411,985 | | 6,135,624 | |
| Expenses | (1,669,515) | | (1,465,172) | |
| Interest payable and similar charges | (1,405) | | (55) | |
| Net revenue before taxation | 4,741,065 | | 4,670,397 | |
| Taxation | (388,993) | | (688,222) | |
| Net revenue after taxation | | 4,352,072 | | 3,982,175 |
| Total return before distributions | | 47,665,258 | | 10,943,908 |
| Distributions | | (4,364,480) | | (4,526,600) |
| Change in net assets attributable to Shareholders from investment activities | | 43,300,778 | | 6,417,308 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|---------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 561,658,983 | | 627,907,054 |
| Amounts receivable on issue of shares | 135,008,197 | | 50,771,866 | |
| Amounts payable on cancellation of shares | (39,013,272) | | (149,495,490) | |
| | | 95,994,925 | | (98,723,624) |
| Dilution adjustment | | 93,005 | | 63,056 |
| Change in net assets attributable to Shareholders from investment activities | | 43,300,778 | | 6,417,308 |
| Retained distributions on accumulation shares | | 4,136,034 | | 3,646,329 |
| Closing net assets attributable to Shareholders | | 705,183,725 | | 539,310,123 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 657,405,221 | | 516,062,195 |
| Current assets | | | | |
| Debtors | 2,898,574 | | 2,139,984 | |
| Cash and cash equivalents | 46,656,873 | | 45,800,210 | |
| Total other assets | | 49,555,447 | | 47,940,194 |
| Total assets | | 706,960,668 | | 564,002,389 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Distribution payable | (747,493) | | (1,100,380) | |
| Other creditors | (1,029,450) | | (1,243,026) | |
| Total other liabilities | | (1,776,943) | | (2,343,406) |
| Total liabilities | | (1,776,943) | | (2,343,406) |
| Net assets attributable to Shareholders | | 705,183,725 | | 561,658,983 |

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Distribution Statement

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 July 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|---------------------------|--|
| Institutional Shares W (Accumulation) | 1.2150 | 1.2153 |
| Institutional Shares W (Income) | 1.0783 | 1.0967 |
| Newton Institutional Shares 2 (Accumulation) | 7.5241 | 6.5167 |
| Newton Institutional Shares 3 (Accumulation) | 6.0118 | 6.3487 |
| Newton Institutional Shares 3 (Income) | 38.2195 | 41.0572 |
| | Franked (%) | Unfranked (%) |
| Interim distributions for 31 December 2025 | 75.12 | 24.88 |

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Growth Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £2,542.16m |
| Comparative Index: | The Investment Association Flexible Investment NR |
| Sector: | The Investment Association Flexible Investment |
| Key Dates: Fund Launch | 16 March 1990 |

Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash; and
- gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes.

The Sub-fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency);
- invest in Contingent Convertible Securities (CoCo's);
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income;
- invest up to 10% in other collective investment schemes; and
- 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 Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 13.02% | 5.64% | 10.67% | 7.06% | 1.44% | 26.20% |
| B Shares (Income) | 13.02% | 5.63% | 10.67% | 7.07% | 1.43% | 26.20% |
| Institutional Shares (Accumulation) | 12.90% | 5.42% | 10.44% | 6.85% | 1.23% | 25.94% |
| Institutional Shares W (Accumulation) | 13.12% | 5.82% | 10.85% | 7.26% | 1.61% | 26.41% |
| Institutional Shares W (Income) | 13.11% | 5.82% | 10.85% | 7.26% | 1.61% | 26.41% |
| Sterling Income Shares | 12.59% | 4.84% | 9.85% | 6.25% | 0.65% | 25.23% |
| T Shares (Accumulation)^ | 13.18% | 5.95% | 10.96% | 7.35% | n/a | n/a |
| T Shares (Income)^ | 13.20% | 5.94% | 10.95% | n/a | n/a | n/a |
| The Investment Association Flexible Investment NR | 10.24% | 5.42% | 12.62% | 3.89% | -7.58% | 20.98% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund returned 13.02%, net of fees compared with a return of 10.24% for the IA Flexible Investment NR Sector average.
- The Manager's choice of which company shares to invest in added to returns. Shares in SK Hynix, Alphabet and Taiwan Semiconductor Manufacturing did very well. This was partly due to strong investor interest in artificial intelligence (AI). The decision to own fewer bonds (debt issued by governments and companies) than the benchmark also helped.
- On the other hand, owning certain shares weighed on returns. Shares of UK analytics firm RELX and defence firm BAE Systems fell as investors sold them to earn profits. Shares in software provider SAP were weak thanks to fears about competition from AI.
- The Manager bought shares in Thermo Fisher Scientific, a US life sciences company. The life sciences sector seems to be recovering from earlier weakness, and the Manager believes the company is primed for growth. Shares of Agilent Technologies were added, too. Agilent's rising revenues could support growth.
- The Manager sold the Sub-fund's shares of auto insurer Progressive and bought shares of Canada's Intact Financial. The latter firm is doing well in all the regions it operates in. Shares in RenaissanceRe, Prudential, Sony, Suzuki Motor and BP were also sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

Thermo Fisher Scientific
Intact Financial
ASML
Agilent Technologies
Amazon.com
Siemens
Zoetis
AIA
Ashtead
Ping An Insurance of China

Sales

Suzuki Motor
Danaher
RenaissanceRe
Alphabet 'A' Shares
LONZA
SK Hynix
Progressive
GE Vernova
PRUDENTIAL PLC GBP 0.05_no match
BP

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 281.05 | 251.43 | 4.1352 |
| 30/06/2024 | 305.31 | 262.13 | 4.6734 |
| 30/06/2025 | 323.36 | 280.08 | 4.2607 |
| 31/12/2025 | 365.65 | 318.57 | 1.4890 |
| B Shares (Income) | | | |
| 30/06/2023 | 245.29 | 220.67 | 3.6178 |
| 30/06/2024 | 262.03 | 226.59 | 4.0239 |
| 30/06/2025 | 273.61 | 236.97 | 3.6124 |
| 31/12/2025 | 306.80 | 267.31 | 1.2494 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 1,581.33 | 1,415.57 | 20.2533 |
| 30/06/2024 | 1,713.43 | 1,472.67 | 23.0172 |
| 30/06/2025 | 1,812.05 | 1,568.89 | 20.3360 |
| 31/12/2025 | 2,045.69 | 1,783.66 | 6.3483 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 294.71 | 263.51 | 4.8284 |
| 30/06/2024 | 320.84 | 275.21 | 5.4126 |
| 30/06/2025 | 340.23 | 294.76 | 5.0338 |
| 31/12/2025 | 385.20 | 335.40 | 1.8782 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 251.62 | 226.44 | 4.1329 |
| 30/06/2024 | 268.90 | 232.52 | 4.5526 |
| 30/06/2025 | 280.67 | 243.16 | 4.1627 |
| 31/12/2025 | 314.87 | 274.16 | 1.5352 |
| Sterling Income Shares | | | |
| 30/06/2023 | 1,225.04 | 1,100.52 | 9.0276 |
| 30/06/2024 | 1,305.95 | 1,129.69 | 10.9766 |
| 30/06/2025 | 1,366.28 | 1,181.83 | 8.2354 |
| 31/12/2025 | 1,528.87 | 1,335.71 | 0.8009 |
| T Shares (Accumulation) | | | |
| 30/06/2023 | 103.52 | 92.53 | 1.7956 |
| 30/06/2024 | 112.81 | 96.71 | 1.9935 |
| 30/06/2025 | 119.74 | 103.76 | 1.9142 |
| 31/12/2025 | 135.70 | 118.10 | 0.7378 |
| T Shares (Income)¹ | | | |
| 30/06/2023 | 106.97 | 99.92 | 1.3535 |
| 30/06/2024 | 114.35 | 98.86 | 2.0325 |
| 30/06/2025 | 119.32 | 103.40 | 1.9126 |
| 31/12/2025 | 133.91 | 116.54 | 0.7320 |

¹Share class launched 4 November 2022.

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 9,910,858 | 274.21 | 3,614,351 |
| 30/06/2024 | 10,496,734 | 301.70 | 3,479,236 |
| 30/06/2025 | 11,898,403 | 319.59 | 3,723,061 |
| 31/12/2025 | 14,591,027 | 360.83 | 4,043,734 |
| B Shares (Income) | | | |
| 30/06/2023 | 141,318,457 | 237.02 | 59,623,813 |
| 30/06/2024 | 145,257,113 | 256.64 | 56,600,621 |
| 30/06/2025 | 157,775,555 | 268.17 | 58,834,318 |
| 31/12/2025 | 170,951,170 | 301.51 | 56,697,795 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 134,989,821 | 1,541.60 | 8,756,472 |
| 30/06/2024 | 131,651,381 | 1,692.74 | 7,777,408 |
| 30/06/2025 | 129,551,798 | 1,789.37 | 7,240,064 |
| 31/12/2025 | 138,836,145 | 2,018.19 | 6,879,246 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 479,857,228 | 287.73 | 166,773,512 |
| 30/06/2024 | 634,486,973 | 317.11 | 200,084,339 |
| 30/06/2025 | 689,445,758 | 336.47 | 204,904,844 |
| 31/12/2025 | 799,803,181 | 380.22 | 210,353,912 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 209,320,358 | 243.08 | 86,110,420 |
| 30/06/2024 | 219,131,863 | 263.21 | 83,254,637 |
| 30/06/2025 | 197,877,591 | 275.04 | 71,943,771 |
| 31/12/2025 | 217,207,742 | 309.26 | 70,234,532 |
| Sterling Income Shares | | | |
| 30/06/2023 | 1,092,664,725 | 1,184.70 | 92,231,180 |
| 30/06/2024 | 1,123,901,069 | 1,282.52 | 87,631,940 |
| 30/06/2025 | 1,065,203,701 | 1,340.03 | 79,491,196 |
| 31/12/2025 | 1,145,826,053 | 1,506.42 | 76,063,063 |
| T Shares (Accumulation) | | | |
| 30/06/2023 | 3,950,984 | 101.09 | 3,908,418 |
| 30/06/2024 | 6,332,194 | 111.52 | 5,678,262 |
| 30/06/2025 | 21,040,124 | 118.48 | 17,759,079 |
| 31/12/2025 | 24,390,925 | 133.96 | 18,207,689 |
| T Shares (Income) | | | |
| 30/06/2023 | 5,177 | 103.33 | 5,010 |
| 30/06/2024 | 95,480 | 111.88 | 85,338 |
| 30/06/2025 | 29,184,992 | 116.92 | 24,961,964 |
| 31/12/2025 | 30,553,010 | 131.47 | 23,240,109 |

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|--------------------|-------------------|
| | % | % |
| B Shares (Accumulation) | 0.84 | 0.86 |
| B Shares (Income) | 0.84 | 0.86 |
| Institutional Shares (Accumulation) | 1.05 | 1.06 |
| Institutional Shares W (Accumulation) | 0.67 | 0.69 |
| Institutional Shares W (Income) | 0.67 | 0.69 |
| Sterling Income Shares | 1.59 | 1.61 |
| T Shares (Accumulation) | 0.55 | 0.56 |
| T Shares (Income) | 0.55 | 0.56 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 8.00% (8.76%) | | | |
| United Kingdom Government Bonds 2.45% (2.68%) | | | |
| United Kingdom Gilt 3.5% 22/1/2045 | GBP60,585,553 | 48,783,487 | 1.92 |
| United Kingdom Gilt 4.25% 7/12/2049 | GBP15,418,950 | 13,493,123 | 0.53 |
| Overseas Government Bonds 4.76% (5.20%) | | | |
| New Zealand Government Bond 2.75% 15/4/2037 | NZD65,293,000 | 23,317,360 | 0.92 |
| New Zealand Government Inflation Linked Bond 3% 20/9/2030 | NZD28,764,000 | 17,790,943 | 0.70 |
| New Zealand Local Government Funding Agency Bond 2% 15/4/2037 | NZD53,513,000 | 17,126,925 | 0.67 |
| United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032 | USD8,212,000 | 12,375,111 | 0.49 |
| United States Treasury Notes 2.875% 15/5/2043 | USD87,081,000 | 50,453,107 | 1.98 |
| Sterling Denominated Corporate Bonds 0.24% (0.27%) | | | |
| Network Rail Infrastructure Finance 1.75% 22/11/2027 | GBP3,061,000 | 6,151,809 | 0.24 |
| Non-Sterling Denominated Corporate Bonds 0.55% (0.61%) | | | |
| JD.com 0.25% 1/6/2029 | USD18,621,000 | 13,837,173 | 0.55 |
| Closed Ended Investment Companies 0.52% (0.61%) | | | |
| GCP Infrastructure Investments | 6,903,861 | 5,136,473 | 0.20 |
| VH Global Energy Infrastructure | 12,540,643 | 8,226,662 | 0.32 |
| Commodities 1.06% (1.06%) | | | |
| WisdomTree Nickel | 2,460,461 | 26,917,723 | 1.06 |
| Equities 83.40% (85.16%) | | | |
| United Kingdom 25.10% (25.18%) | | | |
| Anglo American | 1,255,731 | 38,714,187 | 1.52 |
| Aon | 89,411 | 23,458,713 | 0.92 |
| Ashtead | 624,301 | 31,751,949 | 1.25 |
| AstraZeneca | 443,552 | 61,156,950 | 2.41 |
| BAE Systems | 2,953,979 | 50,631,200 | 1.99 |
| Barclays | 17,061,348 | 81,186,424 | 3.19 |
| Compass | 707,924 | 16,735,323 | 0.66 |
| GSK | 1,139,555 | 20,791,181 | 0.82 |
| Informa | 4,010,971 | 35,456,984 | 1.39 |
| London Stock Exchange | 116,296 | 10,406,166 | 0.41 |
| National Grid | 3,470,637 | 39,617,321 | 1.56 |
| Reckitt Benckiser | 608,852 | 36,543,297 | 1.44 |
| RELX | 1,646,451 | 49,706,356 | 1.96 |
| Rentokil Initial | 4,925,957 | 21,994,398 | 0.87 |
| Shell | 2,008,694 | 55,028,172 | 2.16 |
| SSE | 1,262,077 | 27,500,658 | 1.08 |
| Unilever | 769,924 | 37,410,607 | 1.47 |
| United States of America 26.97% (27.70%) | | | |
| Agilent Technologies | 169,237 | 17,121,870 | 0.67 |
| Alphabet 'A' Shares | 297,801 | 69,286,528 | 2.73 |
| Amazon.com | 344,611 | 59,137,661 | 2.33 |
| Apple | 125,116 | 25,286,445 | 0.99 |
| Applied Materials | 178,250 | 34,034,545 | 1.34 |
| BJ's Wholesale Club | 290,597 | 19,459,553 | 0.77 |
| CME | 186,224 | 37,808,297 | 1.49 |
| Edwards Lifesciences | 407,322 | 25,813,261 | 1.02 |
| Exelon | 677,686 | 21,962,256 | 0.86 |
| Ferguson Enterprises | 194,263 | 32,152,581 | 1.26 |
| Freeport-McMoRan | 761,942 | 28,765,782 | 1.13 |
| GE Vernova | 69,831 | 33,941,796 | 1.33 |
| Goldman Sachs | 64,524 | 42,154,433 | 1.66 |
| Linde | 74,101 | 23,488,317 | 0.92 |
| Mastercard | 71,158 | 30,202,142 | 1.19 |
| Microsoft | 262,821 | 94,494,804 | 3.72 |
| Otis Worldwide | 240,992 | 15,652,252 | 0.62 |

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| United States of America (continued) | | | |
| Thermo Fisher Scientific | 74,937 | 32,283,554 | 1.27 |
| Toll Brothers | 180,688 | 18,163,506 | 0.71 |
| Zoetis | 260,028 | 24,321,864 | 0.96 |
| Bermuda 0.00% (1.23%) | | | |
| Canada 0.79% (0.00%) | | | |
| Intact Financial | 129,549 | 20,065,954 | 0.79 |
| China 2.41% (2.85%) | | | |
| Ping An Insurance of China | 6,259,000 | 38,949,858 | 1.53 |
| Yum China | 627,497 | 22,262,486 | 0.88 |
| France 2.30% (2.44%) | | | |
| Sanofi | 460,462 | 33,258,604 | 1.31 |
| Schneider Electric | 122,501 | 25,125,942 | 0.99 |
| Germany 3.49% (3.84%) | | | |
| SAP | 240,283 | 43,944,357 | 1.73 |
| Siemens | 151,631 | 31,643,579 | 1.24 |
| Volkswagen | 144,730 | 13,161,868 | 0.52 |
| Hong Kong 3.33% (2.40%) | | | |
| AIA | 7,503,800 | 57,268,332 | 2.25 |
| Alibaba | 2,017,324 | 27,516,321 | 1.08 |
| India 1.24% (1.41%) | | | |
| HDFC Bank ADR | 1,162,394 | 31,569,275 | 1.24 |
| Ireland 4.00% (4.15%) | | | |
| Medtronic | 487,575 | 34,832,223 | 1.37 |
| TE Connectivity | 203,206 | 34,391,148 | 1.35 |
| Trane Technologies | 112,054 | 32,452,798 | 1.28 |
| Japan 1.22% (2.46%) | | | |
| Sony | 1,629,500 | 31,078,234 | 1.22 |
| Netherlands 2.22% (1.88%) | | | |
| ASML | 26,107 | 20,963,106 | 0.82 |
| Universal Music | 1,841,128 | 35,528,425 | 1.40 |
| South Korea 4.06% (3.06%) | | | |
| Samsung Electronics Preference Shares | 535,158 | 24,608,942 | 0.97 |
| Samsung SDI | 106,997 | 14,882,079 | 0.58 |
| SK Hynix | 189,977 | 63,730,540 | 2.51 |
| Switzerland 2.33% (3.41%) | | | |
| Alcon | 436,800 | 25,939,099 | 1.02 |
| Zurich Insurance | 58,804 | 33,209,692 | 1.31 |
| Taiwan 3.94% (3.15%) | | | |
| Taiwan Semiconductor Manufacturing | 2,737,000 | 100,057,972 | 3.94 |

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|----------------------|----------------------|
| Derivatives 0.05% (0.07%) | | | |
| GBP Forward Foreign Currency Contracts 0.05% (0.07%) | | | |
| Forward Foreign Currency Contracts to sell USD(79,649,128) for GBP59,669,643 12/3/2026 | | 443,607 | 0.02 |
| Forward Foreign Currency Contracts to sell NZD(139,831,552) for GBP60,722,852 12/3/2026 | | 781,127 | 0.03 |
| Portfolio of investments | | 2,364,896,797 | 93.03 |
| Net current assets | | 177,262,456 | 6.97 |
| Total Net Assets | | 2,542,159,253 | 100.00 |

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|--------------|--------------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 283,657,362 | | 23,882,054 |
| Revenue | 21,612,426 | | 22,854,536 | |
| Expenses | (13,862,333) | | (13,410,202) | |
| Interest payable and similar charges | (19,316) | | (8,967) | |
| Net revenue before taxation | 7,730,777 | | 9,435,367 | |
| Taxation | (583,126) | | (919,317) | |
| Net revenue after taxation | | 7,147,651 | | 8,516,050 |
| Total return before distributions | | 290,805,013 | | 32,398,104 |
| Distributions | | (7,149,405) | | (8,564,551) |
| Change in net assets attributable to Shareholders from investment activities | | 283,655,608 | | 23,833,553 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---------------|----------------------|---------------|----------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 2,301,977,922 | | 2,271,352,807 |
| Amounts receivable on issue of shares | 158,928,762 | | 156,798,416 | |
| Amounts payable on cancellation of shares | (206,991,212) | | (198,409,030) | |
| | | (48,062,450) | | (41,610,614) |
| Dilution adjustment | | — | | 85 |
| Change in net assets attributable to Shareholders from investment activities | | 283,655,608 | | 23,833,553 |
| Retained distributions on accumulation shares | | 4,582,082 | | 4,692,605 |
| Unclaimed distributions over 6 years old | | 6,091 | | — |
| Closing net assets attributable to Shareholders | | 2,542,159,253 | | 2,258,268,436 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|----------------------|-------------|----------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 2,364,896,797 | | 2,202,094,096 |
| Current assets | | | | |
| Debtors | 6,555,414 | | 7,568,609 | |
| Cash and cash equivalents | 179,714,806 | | 108,575,344 | |
| Total other assets | | 186,270,220 | | 116,143,953 |
| Total assets | | 2,551,167,017 | | 2,318,238,049 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Distribution payable | (2,565,962) | | (8,374,821) | |
| Other creditors | (6,441,802) | | (7,885,306) | |
| Total other liabilities | | (9,007,764) | | (16,260,127) |
| Total liabilities | | (9,007,764) | | (16,260,127) |
| Net assets attributable to Shareholders | | 2,542,159,253 | | 2,301,977,922 |

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Distribution Statement

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 July 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|---------------------------|--|
| B Shares (Accumulation) | 1.4890 | 1.6216 |
| B Shares (Income) | 1.2494 | 1.3794 |
| Institutional Shares (Accumulation) | 6.3483 | 7.3279 |
| Institutional Shares W (Accumulation) | 1.8782 | 1.9798 |
| Institutional Shares W (Income) | 1.5352 | 1.6432 |
| Sterling Income Shares | 0.8009 | 1.9917 |
| T Shares (Accumulation) | 0.7378 | 0.7676 |
| T Shares (Income) | 0.7320 | 0.7698 |
| | Franked (%) | Unfranked (%) |
| Interim distributions for 31 December 2025 | 100.00 | 0.00 |

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Income Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £330.05m |
| Comparative Index: | IA Mixed Investment 40-85% Shares NR |
| Sector: | The Investment Association Mixed Investment 40-85% Shares |
| Key Dates: Fund Launch | 4 February 2015 |

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash;
- gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes; and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The Sub-fund may:

- invest in emerging markets;
- invest in money markets instruments, deposits, cash and near cash;
- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency);
- invest in Contingent Convertible Securities (CoCo's);
- invest up to 10% in other collective investment schemes; and
- 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 Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 7.09% | 6.90% | 7.41% | 3.17% | 2.80% | 20.41% |
| B Shares (Income) | 7.08% | 6.91% | 7.42% | 3.16% | 2.81% | 20.42% |
| F Shares (Accumulation) | 7.22% | 7.17% | 7.68% | 3.43% | 3.05% | 20.70% |
| F Shares (Income) | 7.21% | 7.17% | 7.68% | 3.41% | 3.05% | 20.70% |
| Institutional Shares (Accumulation) | 7.10% | 6.94% | 7.45% | 3.22% | 2.84% | 20.46% |
| Institutional Shares (Income) | 7.11% | 6.94% | 7.45% | 3.20% | 2.84% | 20.46% |
| Institutional Shares W (Accumulation) | 7.16% | 7.05% | 7.56% | 3.31% | 2.95% | 20.59% |
| Institutional Shares W (Income) | 7.16% | 7.04% | 7.56% | 3.31% | 2.95% | 20.57% |
| Newton Institutional Shares 2 (Income) | 7.24% | 7.26% | 7.75% | 3.49% | 3.14% | 20.81% |
| Newton X Shares (Income)^ | n/a | n/a | 8.11% | 3.83% | 3.47% | 21.18% |
| Sterling Accumulation Shares | 6.86% | 6.48% | 6.99% | 2.74% | 2.39% | 19.91% |
| Sterling Income Shares | 6.87% | 6.47% | 6.99% | 2.74% | 2.38% | 19.91% |
| T Shares (Accumulation)^ | 7.21% | 7.20% | 7.67% | 3.40% | n/a | n/a |
| T Shares (Income)^ | 7.22% | 7.16% | 7.66% | n/a | n/a | n/a |
| IA Mixed Investment 40-85% Shares NR* | 8.89% | 6.65% | 13.05% | 5.88% | -6.46% | 14.14% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 August 2025, the benchmark changed from 60% MSCI AC World NR and 40% ICE BofA Global Broad Market GBP Hedged to the IA Mixed Investment 40-85% Shares NR. All benchmark past performance prior to this date was calculated against 60% MSCI AC World NR and 40% ICE BofA Global Broad Market GBP Hedged.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 7.09%, net of fees, compared with 8.89% for the IA Mixed Investment 40-85% Shares NR benchmark.
- The Sub-fund was helped by its holdings in company shares. Shares in technology firms such as Samsung Electronics and Taiwan Semiconductor Manufacturing rose on positive earnings growth and investor interest in artificial intelligence. Bank Barclays saw its share price rise on falling UK interest rates. Shares of Anglo American rallied on plans for a merger with copper miner Teck Resources. The Sub-fund's bond holdings also did well.
- Alternative assets did not do as well in the period. Greencoat UK Wind and Renewables Infrastructure dented returns as their net asset values declined. Shares of Gore Street Energy Storage Fund fell as the industry faced growing pressure to consolidate. In stocks, the share price of B&M European Value Retail fell after the group issued a profit warning.
- The Manager bought more shares in some of the Sub-fund's renewable energy holdings, including investment trusts Greencoat UK Wind, Greencoat Renewables and Renewables Infrastructure. All three trusts offer appealing dividend yields. The Manager bought stock in copper miner Freeport-McMoRan when its share price was low. Shares of insurer Old Republic International and fast-food chain Domino's Pizza were purchased, too. Shares of Valterra Platinum and the Magnum Ice Cream Company were sold.
- The Manager bought more medium-dated UK government bonds. Riskier but potentially higher-yielding bonds from US oil and gas company Crescent Energy were added, too.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|-------------------------------------|---|
| United Kingdom Gilt 4% 22/10/2031 | United Kingdom Gilt 2% 7/9/2025 |
| Greencoat UK Wind | SPIE |
| Industria de Diseno Textil | RWE |
| Home Depot | Vodafone 4.875% 3/10/2078 |
| Old Republic International | Valterra Platinum |
| Freeport-McMoRan | MAGNUM ICE CREAM EUR 3.5_no match |
| United Kingdom Gilt 3.75% 29/1/2038 | TESCO PRO 5.744% 13/04/40_no match 5.744% 13/4/2040 |
| Renewables Infrastructure | Shimao 0% 21/7/2026 |
| Domino's Pizza | |
| IRB InvIT Fund | |

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 174.45 | 155.47 | 7.2298 |
| 30/06/2024 | 181.83 | 159.22 | 7.5690 |
| 30/06/2025 | 191.58 | 169.55 | 8.4388 |
| 31/12/2025 | 205.29 | 191.51 | 3.5910 |
| B Shares (Income) | | | |
| 30/06/2023 | 125.78 | 113.42 | 5.2273 |
| 30/06/2024 | 124.22 | 110.82 | 5.2344 |
| 30/06/2025 | 124.88 | 111.21 | 5.5843 |
| 31/12/2025 | 130.63 | 123.34 | 2.3124 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 178.09 | 158.57 | 7.3810 |
| 30/06/2024 | 186.19 | 162.82 | 7.7443 |
| 30/06/2025 | 196.73 | 174.00 | 8.6553 |
| 31/12/2025 | 211.00 | 196.65 | 3.6870 |
| F Shares (Income) | | | |
| 30/06/2023 | 128.40 | 115.69 | 5.3302 |
| 30/06/2024 | 127.19 | 113.31 | 5.3546 |
| 30/06/2025 | 128.22 | 114.12 | 5.7273 |
| 31/12/2025 | 134.24 | 126.63 | 2.3742 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 131.87 | 117.51 | 5.4640 |
| 30/06/2024 | 137.52 | 120.39 | 5.7235 |
| 30/06/2025 | 144.94 | 128.26 | 6.3726 |
| 31/12/2025 | 155.33 | 144.88 | 2.7168 |
| Institutional Shares (Income) | | | |
| 30/06/2023 | 106.92 | 96.41 | 4.4440 |
| 30/06/2024 | 105.64 | 94.23 | 4.4510 |
| 30/06/2025 | 106.24 | 94.60 | 4.7455 |
| 31/12/2025 | 111.16 | 104.94 | 1.9674 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 176.56 | 157.28 | 7.3189 |
| 30/06/2024 | 184.35 | 161.31 | 7.6707 |
| 30/06/2025 | 194.53 | 172.10 | 8.5631 |
| 31/12/2025 | 208.56 | 194.46 | 3.6462 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 127.29 | 114.73 | 5.2906 |
| 30/06/2024 | 125.92 | 112.25 | 5.3030 |
| 30/06/2025 | 126.78 | 112.87 | 5.6664 |
| 31/12/2025 | 132.69 | 125.22 | 2.3478 |
| Newton Institutional Shares 2 (Income) | | | |
| 30/06/2023 | 109.09 | 98.26 | 4.5326 |
| 30/06/2024 | 108.15 | 96.31 | 4.5523 |
| 30/06/2025 | 109.13 | 97.11 | 4.8726 |
| 31/12/2025 | 114.27 | 107.78 | 2.0208 |
| Newton X Shares (Income)¹ | | | |
| 30/06/2023 | 113.74 | 102.34 | 4.7252 |
| 30/06/2024 | 113.24 | 100.66 | 4.7606 |
| 30/06/2025 | 111.61 | 107.77 | 0.6796 |
| 31/12/2025 | n/a | n/a | 0.0000 |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 128.87 | 115.01 | 5.3343 |
| 30/06/2024 | 133.64 | 117.28 | 5.5700 |
| 30/06/2025 | 140.18 | 124.17 | 6.1846 |
| 31/12/2025 | 149.99 | 140.13 | 2.6274 |

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--------------------------------|----------------------|---------------------|------------------------------|
| Sterling Income Shares | | | |
| 30/06/2023 | 121.68 | 109.83 | 5.0375 |
| 30/06/2024 | 119.51 | 106.85 | 5.0412 |
| 30/06/2025 | 119.60 | 106.60 | 5.3584 |
| 31/12/2025 | 124.93 | 118.13 | 2.2152 |
| T Shares (Accumulation) | | | |
| 30/06/2023 | 106.01 | 94.40 | 4.3939 |
| 30/06/2024 | 110.83 | 96.92 | 4.6096 |
| 30/06/2025 | 117.13 | 103.61 | 5.2051 |
| 31/12/2025 | 125.63 | 117.09 | 2.1954 |
| T Shares (Income) | | | |
| 30/06/2023 | 106.01 | 99.04 | 3.0337 |
| 30/06/2024 | 105.15 | 93.68 | 4.4278 |
| 30/06/2025 | 105.99 | 94.34 | 4.7362 |
| 31/12/2025 | 110.96 | 104.68 | 1.9626 |

¹Share class closed 25 September 2024.

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 1,661,506 | 166.70 | 996,715 |
| 30/06/2024 | 1,775,825 | 178.51 | 994,813 |
| 30/06/2025 | 1,957,607 | 191.32 | 1,023,235 |
| 31/12/2025 | 2,039,059 | 204.66 | 996,293 |
| B Shares (Income) | | | |
| 30/06/2023 | 12,241,929 | 117.49 | 10,419,383 |
| 30/06/2024 | 12,201,918 | 120.37 | 10,136,652 |
| 30/06/2025 | 12,548,563 | 123.22 | 10,183,998 |
| 31/12/2025 | 13,238,617 | 129.45 | 10,226,631 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 1,928,843 | 170.33 | 1,132,431 |
| 30/06/2024 | 1,950,652 | 182.84 | 1,066,834 |
| 30/06/2025 | 2,162,072 | 196.45 | 1,100,563 |
| 31/12/2025 | 2,005,868 | 210.42 | 953,268 |
| F Shares (Income) | | | |
| 30/06/2023 | 176,921 | 120.04 | 147,386 |
| 30/06/2024 | 164,153 | 123.28 | 133,150 |
| 30/06/2025 | 118,423 | 126.51 | 93,610 |
| 31/12/2025 | 118,489 | 133.08 | 89,038 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 269,969 | 126.03 | 214,208 |
| 30/06/2024 | 404,340 | 135.01 | 299,493 |
| 30/06/2025 | 65,652 | 144.73 | 45,360 |
| 31/12/2025 | 70,245 | 154.86 | 45,360 |
| Institutional Shares (Income) | | | |
| 30/06/2023 | 1,288,220 | 99.89 | 1,289,638 |
| 30/06/2024 | 1,472,357 | 102.38 | 1,438,177 |
| 30/06/2025 | 548,467 | 104.84 | 523,169 |
| 31/12/2025 | 439,760 | 110.16 | 399,192 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 102,823,219 | 168.81 | 60,911,925 |
| 30/06/2024 | 89,141,262 | 181.01 | 49,246,498 |
| 30/06/2025 | 97,721,710 | 194.26 | 50,305,341 |
| 31/12/2025 | 119,708,113 | 207.95 | 57,565,130 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 85,481,559 | 118.96 | 71,858,680 |
| 30/06/2024 | 102,654,500 | 122.04 | 84,112,057 |
| 30/06/2025 | 127,500,430 | 125.10 | 101,922,156 |
| 31/12/2025 | 165,019,199 | 131.52 | 125,472,395 |
| Newton Institutional Shares 2 (Income) | | | |
| 30/06/2023 | 6,326,589 | 102.01 | 6,201,901 |
| 30/06/2024 | 6,631,756 | 104.84 | 6,325,769 |
| 30/06/2025 | 6,610,890 | 107.67 | 6,139,930 |
| 31/12/2025 | 7,237,323 | 113.29 | 6,388,508 |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 5,172,538 | 106.49 | 4,857,080 |
| 30/06/2024 | 5,333,895 | 109.82 | 4,857,080 |
| 30/06/2025 | n/a | n/a | n/a |
| 31/12/2025 | n/a | n/a | n/a |
| Sterling Accumulation Shares | | | |
| 30/06/2023 | 2,130,000 | 122.95 | 1,732,378 |
| 30/06/2024 | 1,917,662 | 131.13 | 1,462,379 |
| 30/06/2025 | 2,140,168 | 139.98 | 1,528,858 |
| 31/12/2025 | 2,297,041 | 149.44 | 1,537,048 |

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--------------------------------|------------------------|------------------|--------------------|
| Sterling Income Shares | | | |
| 30/06/2023 | 4,373,745 | 113.45 | 3,855,309 |
| 30/06/2024 | 4,431,110 | 115.76 | 3,827,714 |
| 30/06/2025 | 3,339,975 | 118.02 | 2,830,106 |
| 31/12/2025 | 4,112,035 | 123.74 | 3,323,236 |
| T Shares (Accumulation) | | | |
| 30/06/2023 | 324,825 | 101.40 | 320,352 |
| 30/06/2024 | 3,609,252 | 108.83 | 3,316,364 |
| 30/06/2025 | 1,665,737 | 116.97 | 1,424,079 |
| 31/12/2025 | 1,937,028 | 125.27 | 1,546,222 |
| T Shares (Income) | | | |
| 30/06/2023 | 1,026,090 | 99.25 | 1,033,864 |
| 30/06/2024 | 3,136,535 | 101.92 | 3,077,364 |
| 30/06/2025 | 8,593,999 | 104.58 | 8,217,754 |
| 31/12/2025 | 11,822,715 | 110.00 | 10,747,609 |

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.86 | 0.91 |
| B Shares (Income) | 0.86 | 0.91 |
| F Shares (Accumulation) | 0.55 | 0.60 |
| F Shares (Income) | 0.55 | 0.60 |
| Institutional Shares (Accumulation) | 0.82 | 0.87 |
| Institutional Shares (Income) | 0.82 | 0.87 |
| Institutional Shares W (Accumulation) | 0.69 | 0.74 |
| Institutional Shares W (Income) | 0.69 | 0.74 |
| Newton Institutional Shares 2 (Income) | 0.50 | 0.50 |
| Sterling Accumulation Shares | 1.36 | 1.41 |
| Sterling Income Shares | 1.36 | 1.41 |
| T Shares (Accumulation) | 0.57 | 0.62 |
| T Shares (Income) | 0.57 | 0.62 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-------------------|------------------|----------------------|
| Bonds 19.04% (20.44%) | | | |
| United Kingdom Government Bonds 6.68% (5.71%) | | | |
| United Kingdom Gilt 3.5% 22/1/2045 | GBP8,382,783 | 6,749,817 | 2.04 |
| United Kingdom Gilt 3.75% 29/1/2038 | GBP2,566,626 | 2,331,267 | 0.71 |
| United Kingdom Gilt 4% 22/10/2031 | GBP5,075,901 | 5,051,587 | 1.53 |
| United Kingdom Gilt 4.25% 7/9/2039 | GBP5,148,804 | 4,848,114 | 1.47 |
| United Kingdom Gilt 4.25% 7/12/2049 | GBP3,500,138 | 3,062,971 | 0.93 |
| Overseas Government Bonds 7.92% (9.47%) | | | |
| Australia Government Bond 3.75% 21/4/2037 | AUD4,701,000 | 2,114,611 | 0.64 |
| Brazil Letras do Tesouro Nacional 0% 1/1/2030 | BRL37,554,000 | 3,087,219 | 0.93 |
| Canada Housing Trust No 1 3.8% 15/6/2027 | CAD5,390,000 | 2,975,517 | 0.90 |
| Colombia Government International Bond 6% 28/4/2028 | COP1,098,000,000 | 188,933 | 0.06 |
| Colombia Government International Bond 7.5% 26/8/2026 | COP2,983,000,000 | 580,228 | 0.18 |
| Indonesia Treasury Bond 8.25% 15/5/2036 | IDR10,899,000,000 | 558,353 | 0.17 |
| Mexican Bonos 8.5% 31/5/2029 | MXN54,865,100 | 2,287,617 | 0.69 |
| New Zealand Government Bond 2.75% 15/4/2037 | NZD6,128,000 | 2,188,424 | 0.66 |
| New Zealand Government Inflation Linked Bond 3% 20/9/2030 | NZD2,699,000 | 1,669,370 | 0.51 |
| New Zealand Local Government Funding Agency Bond 2% 15/4/2037 | NZD5,268,000 | 1,686,032 | 0.51 |
| Peruvian Government International Bond 6.85% 12/8/2035 | PEN1,751,000 | 416,399 | 0.13 |
| Peruvian Government International Bond 6.95% 12/8/2031 | PEN178,000 | 43,731 | 0.01 |
| United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041 | USD1,388,400 | 1,504,554 | 0.46 |
| United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 | USD2,597,500 | 2,253,866 | 0.68 |
| United States Treasury Notes 2.875% 15/5/2043 | USD7,919,400 | 4,588,353 | 1.39 |
| Sterling Denominated Corporate Bonds 2.53% (3.37%) | | | |
| Barclays 9.25% Perpetual | GBP1,100,000 | 1,185,250 | 0.36 |
| BAT International Finance 5.75% 5/7/2040 | GBP1,134,000 | 1,101,337 | 0.33 |
| British Telecommunications 8.375% 20/12/2083 | GBP1,206,000 | 1,293,435 | 0.39 |
| Ocado 11% 15/6/2030 | GBP1,468,000 | 1,476,852 | 0.45 |
| Orsted 2.5% 18/2/3021 | GBP1,137,000 | 868,384 | 0.26 |
| Tesco Property Finance 3 5.744% 13/4/2040 | GBP791,913 | 796,773 | 0.24 |
| Welltower 4.8% 20/11/2028 | GBP1,625,000 | 1,636,872 | 0.50 |
| Non-Sterling Denominated Corporate Bonds 1.91% (1.89%) | | | |
| Banco Santander 4.125% Perpetual | EUR400,000 | 348,396 | 0.11 |
| Cemex 3.875% 11/7/2031 | USD846,000 | 602,277 | 0.18 |
| Cemex 7.2% Perpetual | USD1,752,000 | 1,358,433 | 0.41 |
| Crescent Energy Finance 7.375% 15/1/2033 | USD1,559,000 | 1,099,897 | 0.33 |
| CSN Inova Ventures 6.75% 28/1/2028 | USD748,000 | 514,942 | 0.16 |
| Petrobras Global Finance 6.875% 20/1/2040 | USD167,000 | 126,144 | 0.04 |
| Shimao 0% 21/7/2026 | USD189,234 | 3,939 | 0.00 |
| Shimao 2% 21/7/2032 | USD45,123 | 1,006 | 0.00 |
| Shimao 2% 21/7/2033 | USD67,685 | 1,258 | 0.00 |
| Shimao 2% 21/1/2034 | USD67,685 | 1,057 | 0.00 |
| Shimao 5% 21/7/2031 | USD185,753 | 4,557 | 0.00 |
| SoftBank 2.875% 6/1/2027 | EUR769,000 | 667,810 | 0.20 |
| Titanium Ruth Holdco 0.95% 2/6/2026 | EUR171,000 | 621,087 | 0.19 |
| UniCredit 3.875% Perpetual | EUR739,000 | 640,434 | 0.20 |
| Vallourec SACA 7.5% 15/4/2032 | USD380,000 | 300,016 | 0.09 |
| Closed Ended Investment Companies 12.66% (13.99%) | | | |
| Blackstone Loan Financing^ | 10,557 | — | 0.00 |
| Cordiant Digital Infrastructure | 1,957,365 | 2,055,233 | 0.62 |
| Cordiant Digital Infrastructure | 127,089 | 127,616 | 0.04 |
| EJF Investments | 770,087 | 939,506 | 0.29 |
| Foresight Environmental Infrastructure | 3,537,618 | 2,327,753 | 0.71 |
| Foresight Solar Fund | 1,594,349 | 1,025,166 | 0.31 |
| GCP Infrastructure Investments | 5,909,393 | 4,396,588 | 1.33 |
| Gore Street Energy Storage Fund | 3,681,397 | 2,024,768 | 0.61 |
| Greencoat UK Wind | 9,930,680 | 9,732,066 | 2.95 |
| Gresham House Energy Storage Fund | 2,107,480 | 1,654,372 | 0.50 |
| International Public Partnerships | 2,760,580 | 3,456,246 | 1.05 |

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Closed Ended Investment Companies (continued) | | | |
| NextEnergy Solar Fund | 1,262,738 | 627,581 | 0.19 |
| Pantheon Infrastructure | 1,047,736 | 1,136,794 | 0.34 |
| Renewables Infrastructure | 6,764,675 | 4,654,096 | 1.41 |
| SDCL Efficiency Income Trust | 8,531,421 | 4,470,465 | 1.35 |
| Tufton Assets | 1,282,009 | 1,057,976 | 0.32 |
| US Solar Fund | 1,097,624 | 269,296 | 0.08 |
| VH Global Energy Infrastructure | 904,532 | 593,373 | 0.18 |
| Volta Finance | 173,275 | 992,520 | 0.30 |
| VPC Specialty Lending Investments | 1,673,573 | 251,873 | 0.08 |
| Collective Investment Schemes (Open-Ended) 0.20% (0.23%) | | | |
| Janus Hend Haitong Asia exJapan High Yield Corp USD Bond Screen | | | |
| Core UCITS ETF | 107,903 | 637,446 | 0.20 |
| Equities 63.02% (64.10%) | | | |
| United Kingdom 17.05% (18.83%) | | | |
| Anglo American | 108,063 | 3,331,582 | 1.01 |
| Ashtead | 34,575 | 1,758,485 | 0.53 |
| AstraZeneca | 13,614 | 1,877,098 | 0.57 |
| B&M European Value Retail | 1,788,869 | 3,019,611 | 0.91 |
| BAE Systems | 170,619 | 2,924,410 | 0.89 |
| Barclays | 874,861 | 4,163,026 | 1.26 |
| British American Tobacco | 149,390 | 6,289,319 | 1.91 |
| GSK | 81,383 | 1,484,833 | 0.45 |
| ICG | 103,401 | 2,123,857 | 0.64 |
| Informa | 338,747 | 2,994,523 | 0.91 |
| Land | 628,719 | 3,907,489 | 1.18 |
| National Grid | 253,178 | 2,890,027 | 0.88 |
| Phoenix | 744,873 | 5,485,990 | 1.66 |
| Reckitt Benckiser | 52,900 | 3,175,058 | 0.96 |
| RELX | 67,297 | 2,031,696 | 0.62 |
| Rentokil Initial | 540,853 | 2,414,909 | 0.73 |
| Shell | 102,611 | 2,811,028 | 0.85 |
| SSE | 76,893 | 1,675,498 | 0.51 |
| Taylor Wimpey | 945,910 | 1,016,853 | 0.31 |
| Unilever | 18,282 | 888,322 | 0.27 |
| United States of America 12.30% (10.64%) | | | |
| Apple | 13,895 | 2,808,235 | 0.85 |
| Applied Materials | 11,904 | 2,272,916 | 0.69 |
| CME | 19,491 | 3,957,178 | 1.20 |
| ConocoPhillips | 31,586 | 2,197,787 | 0.67 |
| Diamondback Energy | 6,923 | 773,340 | 0.23 |
| Domino's Pizza | 6,011 | 1,861,687 | 0.56 |
| Emerson Electric | 19,222 | 1,896,977 | 0.57 |
| Ferguson Enterprises | 22,816 | 3,776,289 | 1.14 |
| Freeport-McMoRan | 80,189 | 3,027,395 | 0.92 |
| Goldman Sachs | 5,890 | 3,848,019 | 1.17 |
| Home Depot | 12,087 | 3,092,899 | 0.94 |
| International Paper | 42,168 | 1,234,897 | 0.37 |
| Marathon Petroleum | 9,894 | 1,196,063 | 0.36 |
| Microsoft | 7,500 | 2,696,554 | 0.82 |
| Molson Coors Beverage | 60,850 | 2,112,253 | 0.64 |
| Old Republic International | 69,674 | 2,364,684 | 0.72 |
| Welltower | 10,816 | 1,491,829 | 0.45 |
| Australia 3.55% (4.13%) | | | |
| Dexus | 1,617,501 | 5,557,403 | 1.68 |
| Suncorp | 182,766 | 1,599,316 | 0.48 |
| Transurban | 650,582 | 4,570,524 | 1.39 |

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Bermuda 1.52% (1.61%) | | | |
| Hiscox | 132,624 | 1,887,239 | 0.57 |
| RenaissanceRe | 14,967 | 3,127,041 | 0.95 |
| Brazil 0.64% (0.81%) | | | |
| B3 - Brasil Bolsa Balcao | 1,121,998 | 2,112,913 | 0.64 |
| Canada 0.65% (0.66%) | | | |
| Suncor Energy | 65,280 | 2,156,232 | 0.65 |
| China 3.65% (4.36%) | | | |
| ANTA Sports Products | 280,200 | 2,154,520 | 0.65 |
| Jiangsu Expressway | 4,370,753 | 4,166,518 | 1.26 |
| NARI Technology | 868,156 | 2,077,826 | 0.63 |
| Ping An Insurance of China | 586,023 | 3,646,831 | 1.11 |
| France 2.82% (3.50%) | | | |
| BNP Paribas | 29,865 | 2,106,783 | 0.64 |
| Sanofi | 45,307 | 3,272,469 | 0.99 |
| SPIE | 91,553 | 3,937,918 | 1.19 |
| Germany 3.32% (3.57%) | | | |
| Deutsche Post | 95,475 | 3,908,202 | 1.18 |
| RWE | 87,778 | 3,468,965 | 1.05 |
| Siemens | 8,219 | 1,715,207 | 0.52 |
| Volkswagen | 20,545 | 1,868,380 | 0.57 |
| Guernsey 0.63% (1.24%) | | | |
| Doric Nimrod Air Three Preference Shares | 1,766,556 | 1,112,930 | 0.34 |
| Taylor Maritime | 1,526,079 | 968,939 | 0.29 |
| Hong Kong 1.57% (1.65%) | | | |
| AIA | 678,194 | 5,175,916 | 1.57 |
| India 1.10% (0.78%) | | | |
| IRB InvIT Fund | 7,035,035 | 3,620,161 | 1.10 |
| Ireland 3.23% (2.88%) | | | |
| CRH | 14,838 | 1,380,528 | 0.42 |
| Greencoat Renewables | 6,366,092 | 3,818,821 | 1.16 |
| Medtronic | 59,878 | 4,277,668 | 1.30 |
| Trane Technologies | 4,051 | 1,173,240 | 0.35 |
| Jersey 0.00% (0.00%) | | | |
| Mexico 1.19% (1.08%) | | | |
| Grupo Financiero Banorte | 570,204 | 3,927,929 | 1.19 |
| Netherlands 0.76% (1.14%) | | | |
| Universal Music | 129,994 | 2,508,507 | 0.76 |
| New Zealand 0.08% (0.11%) | | | |
| Spark New Zealand | 276,344 | 267,005 | 0.08 |
| Peru 0.91% (0.85%) | | | |
| Credicorp | 14,047 | 2,999,054 | 0.91 |
| South Africa 0.00% (0.15%) | | | |
| South Korea 1.94% (1.76%) | | | |
| Macquarie Korea Infrastructure Fund | 311,643 | 1,809,435 | 0.55 |
| Samsung Electronics Preference Shares | 78,142 | 3,593,316 | 1.09 |
| Samsung SDI | 7,185 | 999,353 | 0.30 |
| Spain 1.40% (0.00%) | | | |
| Industria de Diseno Textil | 93,729 | 4,610,951 | 1.40 |
| Switzerland 0.60% (0.67%) | | | |
| Zurich Insurance | 3,540 | 1,999,223 | 0.60 |

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|--------------------|----------------------|
| Taiwan 4.11% (3.68%) | | | |
| MediaTek | 120,000 | 4,060,371 | 1.23 |
| Taiwan Semiconductor Manufacturing | 259,830 | 9,498,744 | 2.88 |
| Derivatives 0.05% (0.11%) | | | |
| EUR Forward Foreign Currency Contracts 0.00% (0.01%) | | | |
| Forward Foreign Currency Contracts to sell USD(657,042) for EUR560,894 12/3/2026 | | 2,779 | 0.00 |
| GBP Forward Foreign Currency Contracts 0.06% (0.11%) | | | |
| Forward Foreign Currency Contracts to sell AUD(4,495,463) for GBP2,229,026 12/3/2026 | | (339) | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(5,669,302) for GBP3,051,023 12/3/2026 | | (33,142) | (0.01) |
| Forward Foreign Currency Contracts to sell NZD(12,555,906) for GBP5,452,492 12/3/2026 | | 70,140 | 0.02 |
| Forward Foreign Currency Contracts to sell EUR(8,915,018) for GBP7,840,499 12/3/2026 | | 30,898 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(23,218,804) for GBP17,394,513 12/3/2026 | | 129,317 | 0.04 |
| USD Forward Foreign Currency Contracts -0.01% (-0.01%) | | | |
| Forward Foreign Currency Contracts to sell MXN(55,316,508) for USD2,999,859 12/3/2026 | | (42,391) | (0.01) |
| Portfolio of investments* | | 313,434,109 | 94.97 |
| Net current assets | | 16,611,383 | 5.03 |
| Total Net Assets | | 330,045,492 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-------------|-------------------|-----------|--------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/(losses) | | 14,738,959 | | (3,961,095) |
| Revenue | 6,827,170 | | 5,365,311 | |
| Expenses | (1,078,010) | | (893,353) | |
| Interest payable and similar charges | (38) | | (13,952) | |
| Net revenue before taxation | 5,749,122 | | 4,458,006 | |
| Taxation | (432,726) | | (308,028) | |
| Net revenue after taxation | | 5,316,396 | | 4,149,978 |
| Total return before distributions | | 20,055,355 | | 188,883 |
| Distributions | | (5,422,032) | | (4,392,195) |
| Change in net assets attributable to Shareholders from investment activities | | 14,633,323 | | (4,203,312) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 264,973,693 | | 234,825,217 |
| Amounts receivable on issue of shares | 75,966,894 | | 36,472,436 | |
| Amounts payable on cancellation of shares | (27,689,306) | | (36,309,755) | |
| | | 48,277,588 | | 162,681 |
| Dilution adjustment | | 136 | | 103 |
| Change in net assets attributable to Shareholders from investment activities | | 14,633,323 | | (4,203,312) |
| Retained distributions on accumulation shares | | 2,154,626 | | 1,855,893 |
| Unclaimed distributions over 6 years old | | 6,126 | | 749 |
| Closing net assets attributable to Shareholders | | 330,045,492 | | 232,641,331 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 313,509,981 | | 262,059,713 |
| Current assets | | | | |
| Debtors | 3,535,294 | | 2,630,355 | |
| Cash and cash equivalents | 14,696,668 | | 3,353,622 | |
| Total other assets | | 18,231,962 | | 5,983,977 |
| Total assets | | 331,741,943 | | 268,043,690 |
| LIABILITIES | | | | |
| Investment liabilities | | (75,872) | | (92,876) |
| Creditors | | | | |
| Distribution payable | (601,002) | | (1,924,498) | |
| Other creditors | (1,019,577) | | (1,052,623) | |
| Total other liabilities | | (1,620,579) | | (2,977,121) |
| Total liabilities | | (1,696,451) | | (3,069,997) |
| Net assets attributable to Shareholders | | 330,045,492 | | 264,973,693 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 December 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|-------------------|-------------------------------|
| B Shares (Accumulation) | 0.5985 | 0.5524 |
| B Shares (Income) | 0.3854 | 0.3725 |
| F Shares (Accumulation) | 0.6145 | 0.5658 |
| F Shares (Income) | 0.3957 | 0.3815 |
| Institutional Shares (Accumulation) | 0.4528 | 0.4178 |
| Institutional Shares (Income) | 0.3279 | 0.3168 |
| Institutional Shares W (Accumulation) | 0.6077 | 0.5601 |
| Institutional Shares W (Income) | 0.3913 | 0.3777 |
| Newton Institutional Shares 2 (Income) | 0.3368 | 0.3244 |
| Newton X Shares (Income) | n/a | n/a |
| Sterling Accumulation Shares | 0.4379 | 0.4058 |
| Sterling Income Shares | 0.3692 | 0.3582 |
| T Shares (Accumulation) | 0.3659 | 0.3368 |
| T Shares (Income) | 0.3271 | 0.3154 |

Interim Dividend distribution in pence per share

Period

1 November 2025 to 30 November 2025

| | Amount Paid | Prior Period 30/11/2024 |
|--|----------------|-------------------------------|
| B Shares (Accumulation) | 0.5985 | 0.5524 |
| B Shares (Income) | 0.3854 | 0.3725 |
| F Shares (Accumulation) | 0.6145 | 0.5658 |
| F Shares (Income) | 0.3957 | 0.3815 |
| Institutional Shares (Accumulation) | 0.4528 | 0.4178 |
| Institutional Shares (Income) | 0.3279 | 0.3168 |
| Institutional Shares W (Accumulation) | 0.6077 | 0.5601 |
| Institutional Shares W (Income) | 0.3913 | 0.3777 |
| Newton Institutional Shares 2 (Income) | 0.3368 | 0.3244 |
| Newton X Shares (Income) | n/a | n/a |
| Sterling Accumulation Shares | 0.4379 | 0.4058 |
| Sterling Income Shares | 0.3692 | 0.3582 |
| T Shares (Accumulation) | 0.3659 | 0.3368 |
| T Shares (Income) | 0.3271 | 0.3154 |

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 October 2025

| | Amount Paid | Prior Period 31/10/2024 |
|--|------------------------|--|
| B Shares (Accumulation) | 0.5985 | 0.5524 |
| B Shares (Income) | 0.3854 | 0.3725 |
| F Shares (Accumulation) | 0.6145 | 0.5658 |
| F Shares (Income) | 0.3957 | 0.3815 |
| Institutional Shares (Accumulation) | 0.4528 | 0.4178 |
| Institutional Shares (Income) | 0.3279 | 0.3168 |
| Institutional Shares W (Accumulation) | 0.6077 | 0.5601 |
| Institutional Shares W (Income) | 0.3913 | 0.3777 |
| Newton Institutional Shares 2 (Income) | 0.3368 | 0.3244 |
| Newton X Shares (Income) | n/a | n/a |
| Sterling Accumulation Shares | 0.4379 | 0.4058 |
| Sterling Income Shares | 0.3692 | 0.3582 |
| T Shares (Accumulation) | 0.3659 | 0.3368 |
| T Shares (Income) | 0.3271 | 0.3154 |

Interim Dividend distribution in pence per share

Period

1 September 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|--|------------------------|--|
| B Shares (Accumulation) | 0.5985 | 0.5524 |
| B Shares (Income) | 0.3854 | 0.3725 |
| F Shares (Accumulation) | 0.6145 | 0.5658 |
| F Shares (Income) | 0.3957 | 0.3815 |
| Institutional Shares (Accumulation) | 0.4528 | 0.4178 |
| Institutional Shares (Income) | 0.3279 | 0.3168 |
| Institutional Shares W (Accumulation) | 0.6077 | 0.5601 |
| Institutional Shares W (Income) | 0.3913 | 0.3777 |
| Newton Institutional Shares 2 (Income) | 0.3368 | 0.3244 |
| Newton X Shares (Income) | n/a | n/a |
| Sterling Accumulation Shares | 0.4379 | 0.4058 |
| Sterling Income Shares | 0.3692 | 0.3582 |
| T Shares (Accumulation) | 0.3659 | 0.3368 |
| T Shares (Income) | 0.3271 | 0.3154 |

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

1 August 2025 to 31 August 2025

| | Amount Paid | Prior Period 31/08/2024 |
|--|----------------|-------------------------------|
| B Shares (Accumulation) | 0.5985 | 0.5524 |
| B Shares (Income) | 0.3854 | 0.3725 |
| F Shares (Accumulation) | 0.6145 | 0.5658 |
| F Shares (Income) | 0.3957 | 0.3815 |
| Institutional Shares (Accumulation) | 0.4528 | 0.4178 |
| Institutional Shares (Income) | 0.3279 | 0.3168 |
| Institutional Shares W (Accumulation) | 0.6077 | 0.5601 |
| Institutional Shares W (Income) | 0.3913 | 0.3777 |
| Newton Institutional Shares 2 (Income) | 0.3368 | 0.3244 |
| Newton X Shares (Income) | n/a | 0.3398 |
| Sterling Accumulation Shares | 0.4379 | 0.4058 |
| Sterling Income Shares | 0.3692 | 0.3582 |
| T Shares (Accumulation) | 0.3659 | 0.3368 |
| T Shares (Income) | 0.3271 | 0.3154 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 31 July 2025

| | Amount Paid | Prior Period 31/07/2024 |
|--|----------------|-------------------------------|
| B Shares (Accumulation) | 0.5985 | 0.5524 |
| B Shares (Income) | 0.3854 | 0.3725 |
| F Shares (Accumulation) | 0.6145 | 0.5658 |
| F Shares (Income) | 0.3957 | 0.3815 |
| Institutional Shares (Accumulation) | 0.4528 | 0.4178 |
| Institutional Shares (Income) | 0.3279 | 0.3168 |
| Institutional Shares W (Accumulation) | 0.6077 | 0.5601 |
| Institutional Shares W (Income) | 0.3913 | 0.3777 |
| Newton Institutional Shares 2 (Income) | 0.3368 | 0.3244 |
| Newton X Shares (Income) | n/a | 0.3398 |
| Sterling Accumulation Shares | 0.4379 | 0.4058 |
| Sterling Income Shares | 0.3692 | 0.3582 |
| T Shares (Accumulation) | 0.3659 | 0.3368 |
| T Shares (Income) | 0.3271 | 0.3154 |

| | Franked (%) | Unfranked (%) |
|---|-------------|---------------|
| Interim distributions for 31 December 2025 | 69.88 | 30.12 |
| Interim distributions for 30 November 2025 | 82.64 | 17.36 |
| Interim distributions for 31 October 2025 | 75.77 | 24.23 |
| Interim distributions for 30 September 2025 | 85.27 | 14.73 |
| Interim distributions for 31 August 2025 | 92.00 | 8.00 |
| Interim distributions for 31 July 2025 | 62.62 | 37.38 |

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Moderate Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £64.59m |
| Comparative Index: | The Investment Association Mixed Investment 20-60% Shares NR |
| Sector: | The Investment Association Mixed Investment 20-60% Shares |
| Key Dates: Fund Launch | 30 August 2023 |

Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest in a diversified portfolio of UK and international securities across a broad range of diversified asset classes, including equities (company shares), fixed interest securities (bonds), alternative asset classes (such as infrastructure, renewable energy, property, commodities), currencies, cash, near cash, deposits, warrants and approved money market instruments to provide a moderate level of risk and commensurate return;
- gain exposure to assets through a combination of transferable securities, collective investment schemes and derivatives;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- invest between 20-60% of its asset value in equities.

The Sub-fund may:

- invest in emerging markets;
- invest significantly in cash and cash-like investments;
- invest more than 35% of its Net Asset Value (NAV) in government and public securities issued or guaranteed by a single state, local authority or public international body;
- maintain a minimum of 30% of its NAV in fixed interest securities and currencies;
- invest up to 15% of its NAV in closed end funds;
- invest up to 10% of its NAV in other collective investment schemes;
- invest up to 10% of its NAV in contingent convertible securities (CoCo's); and
- 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 Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/08/2023 |
|--|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 |
| B Shares (Accumulation)^ | 6.13% | 6.50% | n/a |
| B Shares (Income)^ | 6.16% | 6.50% | n/a |
| F Shares (Accumulation)^ | 6.36% | 6.93% | n/a |
| F Shares (Income)^ | 6.37% | 6.93% | n/a |
| Institutional Shares W (Accumulation)^ | 6.22% | 6.65% | n/a |
| Institutional Shares W (Income)^ | 6.23% | 6.65% | n/a |
| Institutional Shares W (Accumulation) USD^ | 6.26% | 6.51% | n/a |
| Institutional Shares W (Income) USD^ | 6.24% | 6.51% | n/a |
| T Shares (Accumulation)^ | 6.29% | 6.76% | n/a |
| T Shares (Income)^ | 6.27% | 6.76% | n/a |
| The Investment Association Mixed Investment 20-60% Shares NR | 6.63% | 5.80% | n/a |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Share (Accumulation) share class of the Sub-fund returned 6.13%, net of fees, compared with 6.63% for the UK Investment Association's Mixed Investment 20-60% Shares NR sector average.
- Being more invested in company shares than the index helped returns. Being comparatively less invested in bonds (debt issued by governments or companies) also proved a wise choice. Among stocks, Taiwan Semiconductor Manufacturing did best due to very good earnings growth. Several financial stocks did well, too. These included Goldman Sachs, which also announced strong earnings. Shares in Freeport-McMoRan added to returns when the copper price rose on tight supply.
- Overall, however, stock-picking weighed on returns. The share prices of Wolters Kluwer and RELX fell as investors began to fret about competition from artificial intelligence. Slower wind speeds and lower power prices brought the share prices of Greencoat UK Wind and Renewables Infrastructure down.
- The Manager bought more shares of investment trusts Greencoat UK Wind, Greencoat Renewables and Renewables Infrastructure. All three trusts offer double-digit dividend yields. Shares of mining group Freeport-McMoRan were purchased, too. The Manager also bought shares of Agilent Technologies, which makes lab equipment for the life sciences sector. The Sub-fund's shares of Danaher, Progressive, Sony Financial Group and the Magnum Ice Cream Company were sold.
- The Manager bought more high-yield bonds (which are often considered riskier) from Italian bank UniCredit, Mexican building materials firm Cemex and UK online supermarket Ocado, though later sold some. Exposure to certain UK government bonds was increased as well.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

United Kingdom Gilt 4% 22/10/2031
Greencoat UK Wind
Amazon.com
Freeport-McMoRan
Greencoat Renewables
Renewables Infrastructure
United Kingdom Gilt 4.25% 7/9/2039
Home Depot
Industria de Diseno Textil
Suncorp

Sales

United Kingdom Gilt 2% 7/9/2025
Ocado 11% 15/6/2030
Progressive
Danaher
GE Vernova
Vodafone 4.875% 3/10/2078
Magnum Ice Cream
Sony Financial
Tesco Property Finance 3 5.744% 13/4/2040

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (c) | Lowest Price (c) | Net Revenue per share (c) |
|--|----------------------|---------------------|------------------------------|
| Institutional Shares W (Accumulation) USD¹ | | | |
| 30/06/2024 | 109.09 | 92.17 | 2.4960 |
| 30/06/2025 | 125.07 | 105.40 | 3.3723 |
| 31/12/2025 | 130.70 | 122.58 | 1.6932 |
| Institutional Shares W (Income) USD¹ | | | |
| 30/06/2024 | 108.14 | 92.18 | 2.4824 |
| 30/06/2025 | 120.53 | 101.56 | 3.2754 |
| 31/12/2025 | 123.98 | 116.27 | 1.5914 |
| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
| B Shares (Accumulation)¹ | | | |
| 30/06/2024 | 108.67 | 96.24 | 2.3788 |
| 30/06/2025 | 115.31 | 104.76 | 3.0919 |
| 31/12/2025 | 122.59 | 115.24 | 1.5049 |
| B Shares (Income)¹ | | | |
| 30/06/2024 | 107.76 | 96.24 | 2.3642 |
| 30/06/2025 | 111.32 | 101.13 | 2.9852 |
| 31/12/2025 | 116.63 | 109.59 | 1.4416 |
| F Shares (Accumulation)¹ | | | |
| 30/06/2024 | 108.98 | 96.31 | 2.7243 |
| 30/06/2025 | 116.16 | 105.44 | 3.5424 |
| 31/12/2025 | 123.70 | 116.09 | 1.7697 |
| F Shares (Income)¹ | | | |
| 30/06/2024 | 107.93 | 96.31 | 2.7101 |
| 30/06/2025 | 111.55 | 101.25 | 3.4246 |
| 31/12/2025 | 116.80 | 109.60 | 1.6723 |
| Institutional Shares W (Accumulation)¹ | | | |
| 30/06/2024 | 108.77 | 96.26 | 2.4942 |
| 30/06/2025 | 115.60 | 104.99 | 3.2414 |
| 31/12/2025 | 122.98 | 115.52 | 1.5962 |
| Institutional Shares W (Income)¹ | | | |
| 30/06/2024 | 107.82 | 96.26 | 2.4843 |
| 30/06/2025 | 111.40 | 101.18 | 3.1433 |
| 31/12/2025 | 116.68 | 109.59 | 1.5210 |
| T Shares (Accumulation)¹ | | | |
| 30/06/2024 | 108.82 | 96.26 | 2.5597 |
| 30/06/2025 | 115.78 | 105.13 | 3.3576 |
| 31/12/2025 | 123.23 | 115.71 | 1.6634 |
| T Shares (Income)¹ | | | |
| 30/06/2024 | 107.86 | 96.26 | 2.5447 |
| 30/06/2025 | 111.46 | 101.21 | 3.2480 |
| 31/12/2025 | 116.73 | 109.60 | 1.5640 |

¹ Share class launched 30 August 2023.

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (c) | Shares in issue |
|--|---------------------|---------------|-----------------|
| Institutional Shares W (Accumulation) USD | | | |
| 30/06/2024 | 10,689,000 | 107.85 | 12,527,981 |
| 30/06/2025 | 11,420,146 | 124.92 | 12,527,981 |
| 31/12/2025 ^(a) | 12,121,518 | 130.15 | 12,527,981 |
| Institutional Shares W (Income) USD | | | |
| 30/06/2024 | 4,166 | 105.32 | 5,000 |
| 30/06/2025 | 4,324 | 118.51 | 5,000 |
| 31/12/2025 ^(a) | 4,530 | 121.86 | 5,000 |
| ^(a) USD/GBP exchange rates: | | | |
| USD/GBP exchange rate at close of business 30 June 2024 - 1.2641 | | | |
| USD/GBP exchange rate at close of business 30 June 2025 - 1.37035 | | | |
| USD/GBP exchange rate at close of business 31 December 2025 - 1.3451 | | | |
| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
| B Shares (Accumulation) | | | |
| 30/06/2024 | 5,397 | 107.94 | 5,000 |
| 30/06/2025 | 22,428 | 115.16 | 19,475 |
| 31/12/2025 | 32,512 | 122.13 | 26,621 |
| B Shares (Income) | | | |
| 30/06/2024 | 5,276 | 105.53 | 5,000 |
| 30/06/2025 | 5,477 | 109.53 | 5,000 |
| 31/12/2025 | 5,737 | 114.75 | 5,000 |
| F Shares (Accumulation) | | | |
| 30/06/2024 | 13,377,079 | 108.30 | 12,351,806 |
| 30/06/2025 | 20,939,754 | 116.01 | 18,049,971 |
| 31/12/2025 | 25,178,858 | 123.30 | 20,420,052 |
| F Shares (Income) | | | |
| 30/06/2024 | 68,213 | 105.54 | 64,635 |
| 30/06/2025 | 119,268 | 109.54 | 108,880 |
| 31/12/2025 | 204,023 | 114.76 | 177,785 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2024 | 16,040,140 | 108.06 | 14,843,825 |
| 30/06/2025 | 18,258,263 | 115.45 | 15,814,993 |
| 31/12/2025 | 26,197,054 | 122.54 | 21,377,832 |
| Institutional Shares W (Income) | | | |
| 30/06/2024 | 77,173 | 105.53 | 73,128 |
| 30/06/2025 | 273,740 | 109.53 | 249,915 |
| 31/12/2025 | 817,227 | 114.75 | 712,193 |
| T Shares (Accumulation) | | | |
| 30/06/2024 | 5,961 | 108.13 | 5,513 |
| 30/06/2025 | 8,366 | 115.63 | 7,236 |
| 31/12/2025 | 21,436 | 122.81 | 17,455 |
| T Shares (Income) | | | |
| 30/06/2024 | 5,480 | 105.53 | 5,192 |
| 30/06/2025 | 5,530 | 109.54 | 5,049 |
| 31/12/2025 | 5,748 | 114.76 | 5,009 |

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.90 | 0.90 |
| B Shares (Income) | 0.90 | 0.90 |
| F Shares (Accumulation) | 0.38 | 0.40 |
| F Shares (Income) | 0.38 | 0.40 |
| Institutional Shares W (Accumulation) | 0.72 | 0.73 |
| Institutional Shares W (Income) | 0.72 | 0.73 |
| Institutional Shares W (Accumulation) USD | 0.72 | 0.73 |
| Institutional Shares W (Income) USD | 0.72 | 0.73 |
| T Shares (Accumulation) | 0.60 | 0.60 |
| T Shares (Income) | 0.60 | 0.60 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|------------------|------------------|----------------------|
| Bonds 30.59% (33.93%) | | | |
| United Kingdom Government Bonds 9.05% (9.67%) | | | |
| United Kingdom Gilt 3.5% 22/1/2045 | GBP2,519,657 | 2,028,827 | 3.14 |
| United Kingdom Gilt 4% 22/10/2031 | GBP1,390,996 | 1,384,334 | 2.14 |
| United Kingdom Gilt 4.25% 7/9/2039 | GBP1,683,973 | 1,585,629 | 2.45 |
| United Kingdom Gilt 4.25% 7/12/2049 | GBP971,965 | 850,567 | 1.32 |
| Overseas Government Bonds 15.16% (18.23%) | | | |
| Australia Government Bond 3.75% 21/4/2037 | AUD1,710,000 | 769,195 | 1.19 |
| Brazil Letras do Tesouro Nacional 0% 1/1/2030 | BRL12,070,000 | 992,244 | 1.54 |
| Canada Housing Trust No 1 3.8% 15/6/2027 | CAD1,920,000 | 1,059,924 | 1.64 |
| Colombia Government International Bond 7.5% 26/8/2026 | COP626,100,000 | 121,784 | 0.19 |
| Indonesia Treasury Bond 8.25% 15/5/2036 | IDR2,464,000,000 | 126,230 | 0.20 |
| Mexican Bonos 8.5% 31/5/2029 | MXN18,480,000 | 770,529 | 1.19 |
| New Zealand Government Bond 2.75% 15/4/2037 | NZD2,122,000 | 757,806 | 1.17 |
| New Zealand Government Inflation Linked Bond 3% 20/9/2030 | NZD939,000 | 580,785 | 0.90 |
| New Zealand Local Government Funding Agency Bond 2% 15/4/2037 | NZD1,647,000 | 527,125 | 0.82 |
| Peruvian Government International Bond 6.85% 12/8/2035 | PEN651,000 | 154,812 | 0.24 |
| Peruvian Government International Bond 6.95% 12/8/2031 | PEN66,000 | 16,215 | 0.02 |
| United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041 | USD489,600 | 530,560 | 0.82 |
| United States Treasury Inflation Indexed Notes 0.125% 15/1/2031 | USD917,400 | 796,034 | 1.23 |
| United States Treasury Note/Bond - WI Reopening 4% 28/2/2030 | USD1,277,000 | 929,158 | 1.44 |
| United States Treasury Notes 2.875% 15/5/2043 | USD2,863,900 | 1,659,290 | 2.57 |
| Sterling Denominated Corporate Bonds 4.23% (4.89%) | | | |
| Barclays 9.25% Perpetual | GBP400,000 | 431,000 | 0.67 |
| BAT International Finance 5.75% 5/7/2040 | GBP409,000 | 397,219 | 0.61 |
| British Telecommunications 8.375% 20/12/2083 | GBP395,000 | 423,638 | 0.66 |
| Ocado 11% 15/6/2030 | GBP278,000 | 279,676 | 0.43 |
| Orsted 2.5% 18/2/3021 | GBP387,000 | 295,571 | 0.46 |
| Tesco Property Finance 3 5.744% 13/4/2040 | GBP285,088 | 286,838 | 0.44 |
| Welltower 4.8% 20/11/2028 | GBP614,000 | 618,486 | 0.96 |
| Non-Sterling Denominated Corporate Bonds 2.15% (1.14%) | | | |
| Cemex 3.875% 11/7/2031 | USD200,000 | 142,382 | 0.22 |
| Cemex 7.2% Perpetual | USD639,000 | 495,456 | 0.77 |
| SoftBank 2.875% 6/1/2027 | EUR291,000 | 252,709 | 0.39 |
| Titanium Ruth Holdco 0.95% 2/6/2026 | EUR287,000 | 248,608 | 0.39 |
| UniCredit 3.875% Perpetual | EUR286,000 | 247,854 | 0.38 |
| Closed Ended Investment Companies 5.86% (5.86%) | | | |
| Foresight Environmental Infrastructure | 558,919 | 367,769 | 0.57 |
| GCP Infrastructure Investments | 585,089 | 435,306 | 0.68 |
| Gore Street Energy Storage Fund | 427,066 | 234,886 | 0.36 |
| Greencoat UK Wind | 1,278,434 | 1,252,865 | 1.94 |
| Gresham House Energy Storage Fund | 412,097 | 323,496 | 0.50 |
| International Public Partnerships | 310,769 | 389,083 | 0.60 |
| Renewables Infrastructure | 1,132,114 | 778,895 | 1.21 |
| Equities 54.56% (53.87%) | | | |
| United Kingdom 16.30% (17.20%) | | | |
| Anglo American | 24,518 | 755,890 | 1.17 |
| Aon | 855 | 224,326 | 0.35 |
| Ashtead | 6,177 | 314,162 | 0.49 |
| AstraZeneca | 3,297 | 454,590 | 0.70 |
| B&M European Value Retail | 189,810 | 320,399 | 0.50 |
| BAE Systems | 40,015 | 685,857 | 1.06 |
| Barclays | 172,529 | 820,979 | 1.27 |
| British American Tobacco | 16,055 | 675,916 | 1.05 |
| GSK | 14,166 | 258,459 | 0.40 |
| ICG | 15,460 | 317,548 | 0.49 |
| Informa | 62,136 | 549,282 | 0.85 |

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| United Kingdom (continued) | | | |
| Land | 106,763 | 663,532 | 1.03 |
| London Stock Exchange | 1,966 | 175,918 | 0.27 |
| National Grid | 55,349 | 631,809 | 0.98 |
| Phoenix | 91,661 | 675,083 | 1.04 |
| Reckitt Benckiser | 11,280 | 677,026 | 1.05 |
| RELX | 19,977 | 604,238 | 0.94 |
| Rentokil Initial | 77,787 | 347,319 | 0.54 |
| Shell | 26,220 | 718,297 | 1.11 |
| SSE | 14,069 | 306,564 | 0.47 |
| Unilever | 7,168 | 348,293 | 0.54 |
| United States of America 14.90% (13.67%) | | | |
| Agilent Technologies | 2,205 | 223,082 | 0.35 |
| Alphabet 'A' Shares | 2,824 | 657,033 | 1.02 |
| Amazon.com | 5,131 | 880,516 | 1.36 |
| Apple | 2,828 | 571,550 | 0.88 |
| Applied Materials | 1,502 | 286,788 | 0.44 |
| BJ's Wholesale Club | 3,082 | 206,383 | 0.32 |
| CME | 3,771 | 765,611 | 1.19 |
| ConocoPhillips | 3,509 | 244,160 | 0.38 |
| Domino's Pizza | 808 | 250,248 | 0.39 |
| Edwards Lifesciences | 3,912 | 247,916 | 0.38 |
| Emerson Electric | 2,287 | 225,699 | 0.35 |
| Ferguson Enterprises | 3,339 | 552,640 | 0.86 |
| Freeport-McMoRan | 15,436 | 582,759 | 0.90 |
| GE Vernova | 653 | 317,395 | 0.49 |
| Goldman Sachs | 1,237 | 808,149 | 1.25 |
| Home Depot | 1,148 | 293,758 | 0.45 |
| International Paper | 3,052 | 89,378 | 0.14 |
| Linde | 606 | 192,088 | 0.30 |
| Mastercard | 707 | 300,077 | 0.46 |
| Microsoft | 2,706 | 972,917 | 1.51 |
| Molson Coors Beverage | 6,714 | 233,059 | 0.36 |
| NVIDIA | 3,016 | 418,166 | 0.65 |
| Thermo Fisher Scientific | 700 | 301,566 | 0.47 |
| Australia 0.97% (0.64%) | | | |
| Dexus | 105,708 | 363,191 | 0.56 |
| Suncorp | 30,050 | 262,956 | 0.41 |
| Bermuda 0.47% (0.49%) | | | |
| RenaissanceRe | 1,438 | 300,440 | 0.47 |
| Brazil 0.45% (0.58%) | | | |
| B3 - Brasil Bolsa Balcao | 156,012 | 293,797 | 0.45 |
| Canada 0.85% (0.41%) | | | |
| Intact Financial | 1,882 | 291,504 | 0.45 |
| Suncor Energy | 7,787 | 257,209 | 0.40 |
| China 2.23% (1.89%) | | | |
| ANTA Sports Products | 30,000 | 230,677 | 0.36 |
| Jiangsu Expressway | 468,000 | 446,132 | 0.69 |
| NARI Technology | 101,500 | 242,928 | 0.37 |
| Ping An Insurance of China | 84,000 | 522,733 | 0.81 |
| France 3.46% (3.89%) | | | |
| BNP Paribas | 7,709 | 543,820 | 0.84 |
| Bureau Veritas | 13,128 | 311,564 | 0.48 |
| Sanofi | 9,445 | 682,201 | 1.06 |
| Schneider Electric | 1,319 | 270,538 | 0.42 |
| SPIE | 9,988 | 429,608 | 0.66 |

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|-------------------|----------------------|
| Germany 2.44% (2.71%) | | | |
| Deutsche Post | 11,227 | 459,569 | 0.71 |
| RWE | 11,662 | 460,880 | 0.71 |
| SAP | 1,627 | 297,555 | 0.46 |
| Siemens | 1,727 | 360,404 | 0.56 |
| Guernsey 0.00% (0.42%) | | | |
| Hong Kong 1.54% (1.54%) | | | |
| AIA | 130,200 | 993,675 | 1.54 |
| Ireland 2.78% (2.36%) | | | |
| Greencoat Renewables | 1,012,143 | 607,153 | 0.94 |
| Medtronic | 11,199 | 800,053 | 1.24 |
| Smurfit WestRock | 5,950 | 170,349 | 0.26 |
| Trane Technologies | 746 | 216,055 | 0.34 |
| Japan 0.39% (0.48%) | | | |
| Sony | 13,300 | 253,661 | 0.39 |
| Mexico 0.54% (0.64%) | | | |
| Grupo Financiero Banorte | 50,734 | 349,488 | 0.54 |
| Netherlands 1.17% (1.62%) | | | |
| Universal Music | 28,634 | 552,553 | 0.86 |
| Wolters Kluwer | 2,634 | 203,176 | 0.31 |
| Peru 0.56% (0.53%) | | | |
| Credicorp | 1,694 | 361,671 | 0.56 |
| South Korea 0.61% (0.44%) | | | |
| Samsung Electronics Preference Shares | 8,620 | 396,386 | 0.61 |
| Spain 0.99% (0.40%) | | | |
| Industria de Diseno Textil | 12,947 | 636,921 | 0.99 |
| Switzerland 0.96% (1.15%) | | | |
| Alcon | 3,466 | 205,826 | 0.32 |
| Zurich Insurance | 739 | 417,352 | 0.64 |
| Taiwan 2.95% (2.81%) | | | |
| MediaTek | 12,000 | 406,037 | 0.63 |
| Taiwan Semiconductor Manufacturing | 41,000 | 1,498,859 | 2.32 |
| Derivatives 0.07% (0.21%) | | | |
| GBP Forward Foreign Currency Contracts 0.09% (0.22%) | | | |
| Forward Foreign Currency Contracts to sell MXN(1,781,593) for GBP72,338 12/3/2026 | | (871) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(1,549,173) for GBP768,140 12/3/2026 | | (117) | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(1,994,864) for GBP1,073,547 12/3/2026 | | (11,682) | (0.02) |
| Forward Foreign Currency Contracts to sell EUR(1,583,457) for GBP1,392,605 12/3/2026 | | 5,488 | 0.01 |
| Forward Foreign Currency Contracts to sell NZD(4,369,645) for GBP1,897,643 12/3/2026 | | 24,504 | 0.04 |
| Forward Foreign Currency Contracts to sell USD(7,032,046) for GBP5,268,102 12/3/2026 | | 39,165 | 0.06 |
| USD Forward Foreign Currency Contracts -0.02% (-0.01%) | | | |
| Forward Foreign Currency Contracts to sell MXN(16,968,991) for USD919,508 12/3/2026 | | (13,550) | (0.02) |
| Portfolio of investments* | | 58,829,068 | 91.08 |
| Net current assets | | 5,759,575 | 8.92 |
| Total Net Assets | | 64,588,643 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|-----------|-----------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/(losses) | | 2,613,005 | | (40,209) |
| Revenue | 1,074,274 | | 868,914 | |
| Expenses | (169,324) | | (116,080) | |
| Interest payable and similar charges | (24) | | (124) | |
| Net revenue before taxation | 904,926 | | 752,710 | |
| Taxation | (109,864) | | (95,511) | |
| Net revenue after taxation | | 795,062 | | 657,199 |
| Total return before distributions | | 3,408,067 | | 616,990 |
| Distributions | | (795,062) | | (657,199) |
| Change in net assets attributable to Shareholders from investment activities | | 2,613,005 | | (40,209) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 51,057,296 | | 40,277,885 |
| Amounts receivable on issue of shares | 13,643,921 | | 13,367,290 | |
| Amounts payable on cancellation of shares | (3,586,578) | | (6,984,668) | |
| | | 10,057,343 | | 6,382,622 |
| Dilution adjustment | | — | | 11,905 |
| Change in net assets attributable to Shareholders from investment activities | | 2,613,005 | | (40,209) |
| Retained distributions on accumulation shares | | 860,999 | | 649,434 |
| Closing net assets attributable to Shareholders | | 64,588,643 | | 47,281,637 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 58,855,288 | | 47,941,424 |
| Current assets | | | | |
| Debtors | 637,943 | | 1,192,867 | |
| Cash and cash equivalents | 5,462,160 | | 2,604,553 | |
| Total other assets | | 6,100,103 | | 3,797,420 |
| Total assets | | 64,955,391 | | 51,738,844 |
| LIABILITIES | | | | |
| Investment liabilities | | (26,220) | | (11,960) |
| Creditors | | | | |
| Bank overdrafts | — | | (9,434) | |
| Distribution payable | (14,015) | | (6,594) | |
| Other creditors | (326,513) | | (653,560) | |
| Total other liabilities | | (340,528) | | (669,588) |
| Total liabilities | | (366,748) | | (681,548) |
| Net assets attributable to Shareholders | | 64,588,643 | | 51,057,296 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Distribution Statement

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 July 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---------------------------------------|---------------------------|--|
| B Shares (Accumulation) | 1.5049 | 1.3708 |
| B Shares (Income) | 1.4416 | 1.3368 |
| F Shares (Accumulation) | 1.7697 | 1.5974 |
| F Shares (Income) | 1.6723 | 1.5561 |
| Institutional Shares W (Accumulation) | 1.5962 | 1.4492 |
| Institutional Shares W (Income) | 1.5210 | 1.4153 |
| T Shares (Accumulation) | 1.6634 | 1.5068 |
| T Shares (Income) | 1.5640 | 1.4684 |

Interim Dividend distribution in cents per share

Period

1 July 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---|---------------------------|--|
| Institutional Shares W (Accumulation) USD | 1.6932 | 1.4331 |
| Institutional Shares W (Income) USD | 1.5914 | 1.3970 |

| | Franked (%) | Unfranked (%) |
|--|--------------------|----------------------|
| Interim distributions for 31 December 2025 | 56.03 | 43.97 |

BNY Mellon Investment Funds

BNY Mellon Real Return Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £1,957.28m |
| Comparative Index: | SONIA (30-day compounded) and SONIA (30-day compounded) + 4% |
| Sector: | The Investment Association Targeted Absolute Return |
| Key Dates: Fund Launch | 1 September 1993 |

Investment Objective

The Sub-fund seeks to deliver positive returns on a rolling 3 year basis after fees. The Sub-fund aims to deliver positive returns before fees within a range of 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.

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- follow a broad 'multi-asset' portfolio approach (e.g. company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash);
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- gain exposure to currencies, commodities (e.g. gold) and property through stock exchange listed investments and/or derivatives;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10%.

The Sub-fund may:

- invest in emerging markets;
- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body;
- allocate up to 8.5% of its assets to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in Contingent Convertible Securities (CoCo's);
- invest significantly in cash and cash-like investments; and
- 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 Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 7.60% | 6.35% | 9.95% | -4.22% | -3.33% | 12.87% |
| B Shares (Income) | 7.59% | 6.36% | 9.93% | -4.21% | -3.33% | 12.88% |
| Institutional Shares (Accumulation) | 7.56% | 6.26% | 9.85% | -4.28% | -3.41% | 12.78% |
| Institutional Shares W (Accumulation) | 7.66% | 6.48% | 10.07% | -4.10% | -3.21% | 13.01% |
| Institutional Shares W (Income) | 7.67% | 6.49% | 10.07% | -4.10% | -3.20% | 13.01% |
| Newton Institutional L Shares 1 (Accumulation)^ | n/a | 6.75% | 10.34% | n/a | n/a | n/a |
| Newton Institutional Shares 1 (Accumulation) | 7.67% | 6.49% | 10.09% | -4.10% | -3.20% | 13.01% |
| Newton Institutional Shares 1 (Income) | 7.67% | 6.49% | 10.08% | -4.10% | -3.21% | 13.01% |
| Newton Institutional Shares 2 (Accumulation) | 7.72% | 6.58% | 10.16% | -4.03% | -3.13% | 13.10% |
| Newton Institutional Shares 2 (Income)^ | 7.72% | 6.58% | n/a | n/a | n/a | n/a |
| Newton Institutional Shares 3 (Accumulation)^ | n/a | n/a | 10.21% | -3.98% | -3.08% | 13.16% |
| Newton Institutional Shares 4 (Accumulation)^ | 7.77% | n/a | n/a | n/a | n/a | n/a |
| Newton Institutional Shares 4 (Income)^ | 7.77% | n/a | n/a | n/a | n/a | n/a |
| Newton Institutional Shares 5 (Accumulation)^ | 7.76% | 6.70% | n/a | n/a | n/a | n/a |
| Newton X Shares (Accumulation) | 8.00% | 7.14% | 10.73% | -3.54% | -2.62% | 13.69% |
| Newton X Shares (Income) | 8.00% | 7.14% | 10.73% | -3.54% | -2.62% | 13.69% |
| Sterling Income A Shares | 7.32% | 5.80% | 9.36% | -4.68% | -3.87% | 12.27% |
| Sterling Income Shares | 7.54% | 6.23% | 9.81% | -4.33% | -3.46% | 12.72% |
| U Shares (Accumulation) | 7.71% | 6.57% | 10.14% | -4.03% | -3.13% | 13.10% |
| U Shares (Income) | 7.71% | 6.56% | 10.15% | -4.03% | -3.12% | 13.10% |
| SONIA (30-day compounded) * | 2.06% | 4.85% | 5.30% | 2.98% | 0.30% | 0.05% |
| SONIA (30-day compounded) + 4%* | 4.00% | 8.84% | 9.31% | 7.00% | 4.31% | 4.04% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund returned 7.60%, net of fees, compared with a return of 2.06% for the SONIA (30-day compounded) and 4.00% for the SONIA (30-day compounded) + 4%, both in sterling terms.
- The Sub-fund's 'Return-Seeking Assets' (holdings in company shares, bonds issued by companies and alternative investments) had the greatest impact on returns. Shares did best, with technology stocks Alphabet, SK Hynix and Taiwan Semiconductor Manufacturing some of the standouts. This was thanks to good earnings growth and investors' keen interest in artificial intelligence (AI). Bonds from emerging markets also helped returns.
- Shares of Netflix and Meta Platforms hurt returns after the firms published weak earnings reports.
- The Sub-fund's 'Stabilising Assets' (which seek steady returns from less risky investments) also did well. A large holding in precious metals helped as gold and silver prices reached all-time highs. Government bonds (those issued by countries as opposed to businesses) made a small contribution. Derivatives (in this case, used for equity market protection) lost value as share prices rose.
- The Manager increased exposure to emerging market stocks by buying shares of MercadoLibre, a Latin American financial firm, and Tencent, a Chinese technology business. Sales included the Sub-fund's shares of Equifax, Experian, Deere, Linde and Mastercard.
- The Manager bought more high yield bonds (which are thought to be riskier investments), emerging market debt, and precious metals. The Sub-fund's duration (which measures its sensitivity to interest rates) was lowered via sales of UK Gilts.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|--|--|
| BNY Adaptive Risk Overlay Fund | United States Treasury Inflation Indexed Notes 1.25% 15/4/2028 |
| iShares Physical Gold ETC | United Kingdom Gilt 4.75% 22/10/2043 |
| Australia Government Bond 3.75% 21/4/2037 | United Kingdom Gilt 4.25% 7/9/2039 |
| Invesco Physical Gold ETC | United Kingdom Gilt 4% 22/10/2031 |
| Johnson & Johnson | iShares Physical Silver ETC |
| Romanian Government International Bond 5.375% 7/6/2033 | Linde |
| Tencent | SK Hynix |
| Old Republic International | Experian |
| Unicaja Banco | CME |
| Gilead Sciences | Alcon |

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 136.60 | 127.77 | 3.4038 |
| 30/06/2024 | 143.08 | 127.90 | 3.8227 |
| 30/06/2025 | 151.62 | 139.25 | 4.1093 |
| 31/12/2025 | 163.58 | 151.52 | 2.1319 |
| B Shares (Income) | | | |
| 30/06/2023 | 108.32 | 101.65 | 2.6910 |
| 30/06/2024 | 109.30 | 99.14 | 2.9424 |
| 30/06/2025 | 112.92 | 103.71 | 3.0768 |
| 31/12/2025 | 119.96 | 111.11 | 1.5623 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 181.11 | 169.44 | 4.5850 |
| 30/06/2024 | 189.48 | 169.51 | 5.1301 |
| 30/06/2025 | 200.60 | 184.28 | 5.5088 |
| 31/12/2025 | 216.34 | 200.48 | 2.8574 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 141.05 | 131.90 | 3.5699 |
| 30/06/2024 | 147.96 | 132.14 | 4.0025 |
| 30/06/2025 | 157.01 | 144.17 | 4.3073 |
| 31/12/2025 | 169.49 | 156.91 | 2.2377 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 111.27 | 104.43 | 2.8086 |
| 30/06/2024 | 112.45 | 101.90 | 3.0653 |
| 30/06/2025 | 116.28 | 106.77 | 3.2080 |
| 31/12/2025 | 123.59 | 114.41 | 1.6307 |
| Newton Institutional L Shares 1 (Accumulation)¹ | | | |
| 30/06/2023 | 101.52 | 94.86 | 2.3810 |
| 30/06/2024 | 106.85 | 95.21 | 2.8979 |
| 30/06/2025 | 113.70 | 104.34 | 3.1321 |
| 31/12/2025 | n/a | n/a | n/a |
| Newton Institutional Shares 1 (Accumulation) | | | |
| 30/06/2023 | 290.93 | 272.05 | 7.3622 |
| 30/06/2024 | 305.26 | 272.55 | 8.2888 |
| 30/06/2025 | 323.96 | 297.46 | 8.9243 |
| 31/12/2025 | 349.74 | 323.76 | 4.6339 |
| Newton Institutional Shares 1 (Income) | | | |
| 30/06/2023 | 209.03 | 196.17 | 5.2777 |
| 30/06/2024 | 211.24 | 191.43 | 5.7803 |
| 30/06/2025 | 218.44 | 200.57 | 6.0509 |
| 31/12/2025 | 232.15 | 214.90 | 3.0734 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 145.43 | 135.96 | 3.6801 |
| 30/06/2024 | 152.73 | 136.29 | 4.1446 |
| 30/06/2025 | 162.23 | 148.93 | 4.4678 |
| 31/12/2025 | 175.21 | 162.13 | 2.3236 |
| Newton Institutional Shares 2 (Income)² | | | |
| 30/06/2023 | 102.87 | 90.50 | 1.4634 |
| 30/06/2024 | 106.12 | 96.09 | 2.8998 |
| 30/06/2025 | 109.83 | 100.83 | 3.0406 |
| 31/12/2025 | 116.78 | 108.05 | 1.5473 |
| Newton Institutional Shares 3 (Accumulation)³ | | | |
| 30/06/2023 | 121.96 | 114.01 | 3.0866 |
| 30/06/2024 | 128.15 | 114.32 | 3.4773 |
| 30/06/2025 | 133.57 | 126.72 | n/a |
| 31/12/2025 | n/a | n/a | n/a |

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| Newton Institutional Shares 4 (Accumulation)⁴ | | | |
| 30/06/2025 | 104.87 | 96.25 | 2.3042 |
| 31/12/2025 | 113.32 | 104.80 | 1.5110 |
| Newton Institutional Shares 4 (Income)⁴ | | | |
| 30/06/2025 | 104.17 | 95.61 | 2.2912 |
| 31/12/2025 | 110.81 | 102.47 | 1.4830 |
| Newton Institutional Shares 5 (Accumulation)⁵ | | | |
| 30/06/2024 | 100.03 | 99.74 | 1.3216 |
| 30/06/2025 | 106.58 | 97.82 | 2.9334 |
| 31/12/2025 | 115.15 | 106.52 | 1.5233 |
| Newton X Shares (Accumulation) | | | |
| 30/06/2023 | 248.48 | 232.00 | 6.2918 |
| 30/06/2024 | 262.77 | 233.44 | 7.1157 |
| 30/06/2025 | 280.75 | 257.44 | 7.7178 |
| 31/12/2025 | 304.00 | 280.58 | 4.0255 |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 146.50 | 137.58 | 3.7065 |
| 30/06/2024 | 149.58 | 134.85 | 4.0774 |
| 30/06/2025 | 155.72 | 142.79 | 4.3020 |
| 31/12/2025 | 166.00 | 153.20 | 2.1969 |
| Sterling Income A Shares | | | |
| 30/06/2023 | 122.05 | 114.26 | 3.0109 |
| 30/06/2024 | 122.08 | 111.10 | 3.2908 |
| 30/06/2025 | 125.37 | 115.28 | 3.4245 |
| 31/12/2025 | 132.85 | 123.37 | 1.7322 |
| Sterling Income Shares | | | |
| 30/06/2023 | 310.60 | 291.43 | 7.6702 |
| 30/06/2024 | 312.80 | 284.00 | 8.4188 |
| 30/06/2025 | 322.70 | 296.46 | 8.7985 |
| 31/12/2025 | 342.63 | 317.54 | 4.4630 |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 130.10 | 121.63 | 3.2925 |
| 30/06/2024 | 136.61 | 121.92 | 3.6943 |
| 30/06/2025 | 145.09 | 133.20 | 3.9787 |
| 31/12/2025 | 156.69 | 145.00 | 2.0682 |
| U Shares (Income) | | | |
| 30/06/2023 | 110.00 | 103.24 | 2.7772 |
| 30/06/2024 | 111.31 | 100.80 | 3.0333 |
| 30/06/2025 | 115.20 | 105.76 | 3.1771 |
| 31/12/2025 | 122.49 | 113.34 | 1.6161 |

¹Share class launched 12 August 2022.

²Share class launched 5 November 2021, closed 19 August 2022 and relaunched 17 March 2023.

³Share class closed 6 December 2024.

⁴Share class launched 20 September 2024.

⁵Share class launched 24 June 2024.

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|------------------------|------------------|--------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 12,396,273 | 129.80 | 9,549,933 |
| 30/06/2024 | 10,445,826 | 142.17 | 7,347,191 |
| 30/06/2025 | 8,559,858 | 151.42 | 5,653,087 |
| 31/12/2025 | 8,664,122 | 162.77 | 5,322,774 |
| B Shares (Income) | | | |
| 30/06/2023 | 10,512,165 | 100.61 | 10,448,213 |
| 30/06/2024 | 9,845,308 | 107.20 | 9,184,239 |
| 30/06/2025 | 8,990,079 | 111.04 | 8,095,982 |
| 31/12/2025 | 10,016,744 | 117.81 | 8,502,558 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 178,660,490 | 172.03 | 103,852,568 |
| 30/06/2024 | 243,897,458 | 188.26 | 129,553,271 |
| 30/06/2025 | 195,472,377 | 200.34 | 97,570,249 |
| 31/12/2025 | 195,539,596 | 215.27 | 90,833,152 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 422,673,895 | 134.11 | 315,176,659 |
| 30/06/2024 | 342,717,693 | 147.05 | 233,060,444 |
| 30/06/2025 | 290,340,758 | 156.80 | 185,162,459 |
| 31/12/2025 | 275,842,282 | 168.66 | 163,548,849 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 329,651,987 | 103.41 | 318,776,249 |
| 30/06/2024 | 209,872,768 | 110.28 | 190,312,222 |
| 30/06/2025 | 201,082,740 | 114.33 | 175,872,987 |
| 31/12/2025 | 198,254,585 | 121.35 | 163,373,698 |
| Newton Institutional L Shares 1 (Accumulation) | | | |
| 30/06/2023 | 169,034,254 | 96.63 | 174,938,328 |
| 30/06/2024 | 185,680,317 | 106.22 | 174,809,291 |
| 30/06/2025 | 41,442,593 | 113.55 | 36,496,785 |
| 31/12/2025 | n/a | n/a | n/a |
| Newton Institutional Shares 1 (Accumulation) | | | |
| 30/06/2023 | 685,777,008 | 276.61 | 247,923,724 |
| 30/06/2024 | 505,792,523 | 303.38 | 166,720,817 |
| 30/06/2025 | 416,313,728 | 323.53 | 128,677,085 |
| 31/12/2025 | 391,354,485 | 348.05 | 112,442,996 |
| Newton Institutional Shares 1 (Income) | | | |
| 30/06/2023 | 68,483,460 | 194.26 | 35,252,937 |
| 30/06/2024 | 35,900,392 | 207.16 | 17,330,018 |
| 30/06/2025 | 13,339,478 | 214.77 | 6,211,189 |
| 31/12/2025 | 6,004,935 | 227.94 | 2,634,389 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 181,037,217 | 138.32 | 130,886,764 |
| 30/06/2024 | 195,073,179 | 151.80 | 128,503,432 |
| 30/06/2025 | 213,401,210 | 162.02 | 131,713,436 |
| 31/12/2025 | 190,426,997 | 174.35 | 109,218,936 |
| Newton Institutional Shares 2 (Income) | | | |
| 30/06/2023 | 3,547,684 | 97.52 | 3,638,062 |
| 30/06/2024 | 14,457,823 | 104.08 | 13,891,603 |
| 30/06/2025 | 4,820,324 | 107.99 | 4,463,867 |
| 31/12/2025 | 5,118,239 | 114.66 | 4,463,867 |
| Newton Institutional Shares 3 (Accumulation) | | | |
| 30/06/2023 | 164,154,170 | 116.01 | 141,496,127 |
| 30/06/2024 | 30,487,747 | 127.38 | 23,934,728 |
| 30/06/2025 | n/a | n/a | n/a |
| 31/12/2025 | n/a | n/a | n/a |

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|---------------------|---------------|-----------------|
| Newton Institutional Shares 4 (Accumulation) | | | |
| 30/06/2025 | 5,236 | 104.73 | 5,000 |
| 31/12/2025 | 5,638 | 112.76 | 5,000 |
| Newton Institutional Shares 4 (Income) | | | |
| 30/06/2025 | 5,120 | 102.41 | 5,000 |
| 31/12/2025 | 5,439 | 108.79 | 5,000 |
| Newton Institutional Shares 5 (Accumulation) | | | |
| 30/06/2024 | 149,745,173 | 99.61 | 150,325,760 |
| 30/06/2025 | 221,204,583 | 106.44 | 207,812,602 |
| 31/12/2025 | 70,384,516 | 114.59 | 61,422,074 |
| Newton X Shares (Accumulation) | | | |
| 30/06/2023 | 697,948,214 | 236.89 | 294,632,149 |
| 30/06/2024 | 533,823,940 | 261.34 | 204,264,413 |
| 30/06/2025 | 278,941,395 | 280.39 | 99,485,129 |
| 31/12/2025 | 298,320,616 | 302.52 | 98,611,929 |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 46,226,094 | 136.83 | 33,783,341 |
| 30/06/2024 | 7,793,731 | 146.79 | 5,309,351 |
| 30/06/2025 | 8,568,900 | 153.11 | 5,596,720 |
| 31/12/2025 | 9,017,469 | 163.00 | 5,532,275 |
| Sterling Income A Shares | | | |
| 30/06/2023 | 145,694,626 | 112.89 | 129,061,599 |
| 30/06/2024 | 126,971,574 | 119.65 | 106,121,521 |
| 30/06/2025 | 119,269,089 | 123.29 | 96,737,497 |
| 31/12/2025 | 117,909,710 | 130.46 | 90,381,296 |
| Sterling Income Shares | | | |
| 30/06/2023 | 9,666,930 | 288.22 | 3,353,989 |
| 30/06/2024 | 8,708,672 | 306.73 | 2,839,216 |
| 30/06/2025 | 8,287,915 | 317.35 | 2,611,606 |
| 31/12/2025 | 8,277,183 | 336.48 | 2,459,910 |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 175,973,837 | 123.73 | 142,221,509 |
| 30/06/2024 | 153,412,327 | 135.78 | 112,984,927 |
| 30/06/2025 | 127,433,394 | 144.90 | 87,945,777 |
| 31/12/2025 | 126,731,650 | 155.92 | 81,279,656 |
| U Shares (Income) | | | |
| 30/06/2023 | 68,015,005 | 102.30 | 66,488,068 |
| 30/06/2024 | 68,361,732 | 109.17 | 62,619,292 |
| 30/06/2025 | 40,560,742 | 113.27 | 35,808,324 |
| 31/12/2025 | 45,405,066 | 120.27 | 37,751,847 |

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.95 | 0.97 |
| B Shares (Income) | 0.95 | 0.97 |
| Institutional Shares (Accumulation) | 1.05 | 1.07 |
| Institutional Shares W (Accumulation) | 0.80 | 0.82 |
| Institutional Shares W (Income) | 0.80 | 0.82 |
| Newton Institutional L Shares 1 (Accumulation) | n/a | 0.50 |
| Newton Institutional Shares 1 (Accumulation) | 0.79 | 0.81 |
| Newton Institutional Shares 1 (Income) | 0.79 | 0.81 |
| Newton Institutional Shares 2 (Accumulation) | 0.68 | 0.71 |
| Newton Institutional Shares 2 (Income) | 0.68 | 0.71 |
| Newton Institutional Shares 4 (Accumulation) | 0.57 | 0.59 |
| Newton Institutional Shares 4 (Income) | 0.57 | 0.59 |
| Newton Institutional Shares 5 (Accumulation) | 0.54 | 0.56 |
| Newton X Shares (Accumulation) | 0.04 | 0.06 |
| Newton X Shares (Income) | 0.04 | 0.06 |
| Sterling Income A Shares | 1.60 | 1.62 |
| Sterling Income Shares | 1.10 | 1.12 |
| U Shares (Accumulation) | 0.70 | 0.72 |
| U Shares (Income) | 0.70 | 0.72 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|------------------|------------------|----------------------|
| Bonds 27.50% (43.70%) | | | |
| United Kingdom Government Bonds 0.00% (18.62%) | | | |
| Overseas Government Bonds 17.60% (15.68%) | | | |
| Australia Government Bond 3.75% 21/4/2037 | AUD48,870,000 | 21,982,778 | 1.12 |
| Brazil Letras do Tesouro Nacional 0% 1/1/2030 | BRL935,671,000 | 76,919,131 | 3.93 |
| Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031 | BRL60,000,000 | 7,148,797 | 0.37 |
| Colombia Government International Bond 5% 19/9/2032 | EUR17,870,000 | 14,945,733 | 0.76 |
| Mexican Bonos 7.75% 29/5/2031 | MXN1,712,920,000 | 68,234,752 | 3.49 |
| New South Wales Treasury 5.25% 24/2/2038 | AUD20,210,000 | 9,735,970 | 0.50 |
| New Zealand Government Bond 1.5% 15/5/2031 | NZD36,773,000 | 13,900,722 | 0.71 |
| New Zealand Government Bond 1.75% 15/5/2041 | NZD54,460,000 | 15,392,835 | 0.79 |
| New Zealand Government Bond 4.25% 15/5/2036 | NZD33,950,000 | 14,189,535 | 0.72 |
| New Zealand Government Bond 5% 15/5/2054 | NZD18,760,000 | 7,812,305 | 0.40 |
| New Zealand Local Government Funding Agency Bond 2.25% 15/5/2031 | NZD27,900,000 | 10,882,864 | 0.56 |
| Queensland Treasury 5.25% 13/8/2038 | AUD20,987,000 | 10,003,110 | 0.51 |
| Republic of South Africa Government Bond 7% 28/2/2031 | ZAR1,182,970,000 | 51,921,175 | 2.65 |
| Romanian Government International Bond 5.375% 7/6/2033 | EUR24,250,000 | 21,358,845 | 1.09 |
| Sterling Denominated Corporate Bonds 1.89% (2.40%) | | | |
| British Telecommunications 6.375% 3/12/2055 | GBP4,421,000 | 4,509,420 | 0.23 |
| Edge Finco 8.125% 15/8/2031 | GBP6,217,000 | 6,600,029 | 0.34 |
| Lloyds Banking 7.5% Perpetual | GBP4,778,000 | 4,969,120 | 0.26 |
| Nationwide Building Society 7.5% Perpetual | GBP5,300,000 | 5,511,099 | 0.28 |
| Nationwide Building Society 7.875% Perpetual | GBP5,400,000 | 5,708,718 | 0.29 |
| Vmed O2 UK Financing I 4% 31/1/2029 | GBP10,173,000 | 9,638,918 | 0.49 |
| Non-Sterling Denominated Corporate Bonds 8.01% (7.00%) | | | |
| Azule Energy Finance 8.125% 23/1/2030 | USD5,958,000 | 4,434,913 | 0.23 |
| Ball 2.875% 15/8/2030 | USD4,466,000 | 3,070,411 | 0.16 |
| Banco Bilbao Vizcaya Argentaria 7.75% Perpetual | USD9,000,000 | 7,163,419 | 0.37 |
| Biffa 5.25% 15/6/2031 | EUR6,890,000 | 6,000,512 | 0.31 |
| CCO / CCO Capital 5.5% 1/5/2026 | USD5,697,000 | 4,242,539 | 0.22 |
| Celsa Opco 8.25% 15/12/2030 | EUR1,169,000 | 1,056,586 | 0.05 |
| Cemex 7.2% Perpetual | USD11,926,000 | 9,246,961 | 0.47 |
| Crescent Energy Finance 7.375% 15/1/2033 | USD8,967,000 | 6,326,345 | 0.32 |
| CSN Inova Ventures 6.75% 28/1/2028 | USD1,413,000 | 972,746 | 0.05 |
| Deutsche Bank 7.125% Perpetual | EUR9,000,000 | 8,301,690 | 0.42 |
| Dynamo Newco II 6.25% 15/10/2031 | EUR7,541,000 | 6,740,973 | 0.34 |
| Electricite de France 3.375% Perpetual | EUR8,000,000 | 6,662,301 | 0.34 |
| Fibercop 4.75% 30/6/2030 | EUR1,655,000 | 1,467,325 | 0.07 |
| Flora Food Management 6.875% 2/7/2029 | EUR5,698,000 | 4,950,008 | 0.25 |
| INEOS Finance 7.25% 31/3/2031 | EUR7,130,000 | 5,345,461 | 0.27 |
| Intesa Sanpaolo 7.2% 28/11/2033 | USD9,200,000 | 7,824,521 | 0.40 |
| ION Platform Finance Sarl 6.5% 30/9/2030 | EUR7,160,000 | 6,034,281 | 0.31 |
| Ithaca Energy North Sea 5.5% 1/10/2031 | EUR1,064,000 | 932,855 | 0.05 |
| Ithaca Energy North Sea 5.5% 1/10/2031 | EUR3,646,000 | 3,196,605 | 0.16 |
| Millicom International Cellular 4.5% 27/4/2031 | USD5,262,000 | 3,643,965 | 0.19 |
| NextEra Energy Capital 4.496% 15/5/2056 | EUR3,417,000 | 2,968,710 | 0.15 |
| Opal Bidco 5.5% 31/3/2032 | EUR11,203,000 | 10,093,998 | 0.52 |
| OTP Bank Nyrt 8.75% 15/5/2033 | USD3,672,000 | 2,899,245 | 0.15 |
| Sable International Finance 7.125% 15/10/2032 | USD7,449,000 | 5,603,987 | 0.29 |
| Telefonica Europe 5.7522% Perpetual | EUR6,200,000 | 5,724,951 | 0.29 |
| TK Elevator Midco 4.375% 15/7/2027 | EUR7,070,000 | 6,188,758 | 0.32 |
| UBS 7% Perpetual | USD7,500,000 | 5,700,178 | 0.29 |
| UniCredit 7.5% Perpetual | EUR10,585,000 | 9,415,821 | 0.48 |
| Venture Global LNG 8.375% 1/6/2031 | USD8,807,000 | 6,513,368 | 0.33 |
| Venture Global Plaquemines LNG 6.125% 15/12/2030 | USD2,613,000 | 1,978,953 | 0.10 |
| VoltaGrid 7.375% 1/11/2030 | USD2,858,000 | 2,105,499 | 0.11 |
| Closed Ended Investment Companies 3.61% (3.68%) | | | |
| Amedeo Air Four Plus | 10,733,586 | 7,084,167 | 0.36 |
| BioPharma Credit | 39,862,616 | 27,087,789 | 1.38 |

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Closed Ended Investment Companies (continued) | | | |
| Greencoat UK Wind | 22,262,022 | 21,816,782 | 1.12 |
| Renewables Infrastructure | 21,338,996 | 14,681,229 | 0.75 |
| Collective Investment Schemes (Open-Ended) 5.65% (1.68%) | | | |
| BNY Adaptive Risk Overlay Fund | 97,348,582 | 70,291,025 | 3.59 |
| Leadenhall Ucits IIs Fund | 297,231 | 40,372,526 | 2.06 |
| Commodities 10.58% (4.90%) | | | |
| Amundi Physical Gold ETC | 417,187 | 52,365,723 | 2.67 |
| Invesco Physical Gold ETC | 187,975 | 57,972,410 | 2.96 |
| Invesco Physical Silver ETC | 243,572 | 12,350,181 | 0.63 |
| iShares Physical Gold ETC | 1,204,012 | 74,878,706 | 3.83 |
| iShares Physical Silver ETC | 188,050 | 9,520,971 | 0.49 |
| Equities 47.07% (36.45%) | | | |
| United Kingdom 7.15% (6.65%) | | | |
| AstraZeneca | 162,520 | 22,408,258 | 1.14 |
| BAE Systems | 427,554 | 7,328,275 | 0.37 |
| Barclays | 4,345,151 | 20,676,401 | 1.06 |
| Informa | 1,359,944 | 12,021,905 | 0.61 |
| Land | 2,912,861 | 18,103,431 | 0.93 |
| London Stock Exchange | 124,541 | 11,143,929 | 0.57 |
| Rolls-Royce | 1,798,467 | 20,673,378 | 1.06 |
| Shell | 394,643 | 10,827,053 | 0.55 |
| Unilever | 346,026 | 16,826,185 | 0.86 |
| United States of America 23.16% (16.96%) | | | |
| Advanced Micro Devices | 38,546 | 6,135,894 | 0.31 |
| Alphabet 'A' Shares | 203,459 | 47,336,872 | 2.42 |
| Amazon.com | 207,610 | 35,627,330 | 1.82 |
| CMS Energy | 263,926 | 13,721,680 | 0.70 |
| ConocoPhillips | 72,360 | 5,034,885 | 0.26 |
| Diamondback Energy | 37,013 | 4,134,570 | 0.21 |
| Dominion Energy | 253,003 | 11,020,740 | 0.56 |
| Domino's Pizza | 46,090 | 14,274,690 | 0.73 |
| Estee Lauder | 201,679 | 15,700,389 | 0.80 |
| Exxon Mobil | 68,728 | 6,147,989 | 0.31 |
| GE Vernova | 26,727 | 12,990,826 | 0.66 |
| Gilead Sciences | 186,237 | 16,994,706 | 0.87 |
| Hubbell | 53,935 | 17,815,131 | 0.91 |
| Ingersoll Rand | 235,352 | 13,859,880 | 0.71 |
| Johnson & Johnson | 149,233 | 22,961,057 | 1.17 |
| JPMorgan Chase | 104,928 | 25,145,899 | 1.28 |
| Marathon Petroleum | 41,610 | 5,030,137 | 0.26 |
| Meta Platforms | 50,993 | 25,015,212 | 1.28 |
| Microsoft | 120,593 | 43,358,072 | 2.22 |
| Netflix | 194,166 | 13,533,372 | 0.69 |
| NVIDIA | 288,363 | 39,981,277 | 2.04 |
| Old Republic International | 556,841 | 18,898,771 | 0.97 |
| PepsiCo | 104,325 | 11,129,396 | 0.57 |
| Phillips 66 | 99,044 | 9,503,452 | 0.49 |
| Thermo Fisher Scientific | 41,907 | 18,053,924 | 0.92 |
| Canada 0.68% (0.00%) | | | |
| Intact Financial | 85,894 | 13,304,195 | 0.68 |
| China 1.58% (0.00%) | | | |
| Contemporary Amperex Technology | 307,299 | 12,021,072 | 0.61 |
| Tencent | 330,800 | 18,911,072 | 0.97 |
| France 3.21% (3.08%) | | | |
| Airbus | 77,470 | 13,403,105 | 0.69 |
| BNP Paribas | 253,116 | 17,855,701 | 0.91 |

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| France (continued) | | | |
| Hermes International | 6,823 | 12,642,136 | 0.65 |
| Schneider Electric | 91,956 | 18,860,916 | 0.96 |
| Germany 2.05% (1.23%) | | | |
| Bayer | 421,188 | 13,598,277 | 0.69 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 35,125 | 17,291,836 | 0.88 |
| Rheinmetall | 6,865 | 9,306,188 | 0.48 |
| Hong Kong 1.49% (0.70%) | | | |
| AIA | 2,353,600 | 17,962,465 | 0.92 |
| Alibaba ADR | 102,468 | 11,163,645 | 0.57 |
| India 0.53% (0.48%) | | | |
| HDFC Bank | 1,257,160 | 10,315,816 | 0.53 |
| Ireland 0.99% (1.43%) | | | |
| Greencoat Renewables | 18,857,560 | 11,312,066 | 0.58 |
| Jazz Pharmaceuticals | 63,936 | 8,079,879 | 0.41 |
| Japan 0.00% (0.47%) | | | |
| Netherlands 0.84% (0.33%) | | | |
| ASML | 20,448 | 16,419,106 | 0.84 |
| South Korea 0.80% (0.85%) | | | |
| SK Hynix | 46,955 | 15,751,736 | 0.80 |
| Spain 1.95% (0.49%) | | | |
| Industria de Diseno Textil | 348,590 | 17,148,710 | 0.88 |
| Repsol | 218,339 | 3,036,061 | 0.15 |
| Unicaja Banco | 7,394,723 | 17,937,167 | 0.92 |
| Sweden 0.67% (1.06%) | | | |
| Spotify Technology | 30,400 | 13,122,367 | 0.67 |
| Switzerland 0.49% (1.49%) | | | |
| Alcon | 163,801 | 9,597,529 | 0.49 |
| Taiwan 1.48% (1.23%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 127,984 | 28,906,182 | 1.48 |
| Warrants 2.43% (0.00%) | | | |
| Barclays Bank 2/2/2026 | 146,485 | 11,868,656 | 0.61 |
| Barclays Bank 30/1/2026 | 147,598 | 12,003,825 | 0.61 |
| Ensemble Investment 4/11/2026 | 13,687 | 1,519,702 | 0.08 |
| Goldman Sachs International 4/5/2027 | 265,150 | 22,169,265 | 1.13 |
| Derivatives 0.89% (6.25%) | | | |
| AUD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,545,250) for AUD3,103,588 12/3/2026 | | (6,135) | 0.00 |
| BRL Forward Foreign Currency Contracts 0.00% (0.02%) | | | |
| Forward Foreign Currency Contracts to sell USD(4,384,404) for BRL23,794,159 12/3/2026 | | (79,902) | 0.00 |
| CAD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(19,899,587) for CAD36,595,291 12/3/2026 | | 8,666 | 0.00 |
| CHF Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell JPY(79,033,048) for CHF407,605 12/3/2026 | | 8,190 | 0.00 |
| EUR Forward Foreign Currency Contracts 0.02% (0.02%) | | | |
| Forward Foreign Currency Contracts to sell JPY(4,299,490,964) for EUR23,860,464 12/3/2026 | | 388,927 | 0.02 |
| GBP Forward Foreign Currency Contracts 0.51% (0.53%) | | | |
| Forward Foreign Currency Contracts to sell CHF(890,299) for GBP842,322 12/3/2026 | | 834 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(3,414,095) for GBP2,550,190 12/3/2026 | | 11,514 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(9,011,394) for GBP7,930,190 12/3/2026 | | 36,163 | 0.00 |
| Forward Foreign Currency Contracts to sell MXN(307,887,469) for GBP12,501,090 12/3/2026 | | (150,514) | 0.00 |

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|----------------------|----------------------|
| GBP Forward Foreign Currency Contracts (continued) | | | |
| Forward Foreign Currency Contracts to sell USD(26,448,210) for GBP19,710,038 12/3/2026 | | 43,499 | 0.00 |
| Forward Foreign Currency Contracts to sell JPY(4,136,654,273) for GBP19,994,366 12/3/2026 | | 258,301 | 0.01 |
| Forward Foreign Currency Contracts to sell AUD(46,211,769) for GBP22,915,775 12/3/2026 | | (1,309) | 0.00 |
| Forward Foreign Currency Contracts to sell BRL(217,404,976) for GBP30,021,677 12/3/2026 | | 963,740 | 0.05 |
| Forward Foreign Currency Contracts to sell EUR(46,928,496) for GBP41,259,103 12/3/2026 | | 149,500 | 0.01 |
| Forward Foreign Currency Contracts to sell ZAR(1,103,875,465) for GBP48,364,892 12/3/2026 | | (941,579) | (0.05) |
| Forward Foreign Currency Contracts to sell NZD(149,391,667) for GBP64,874,400 12/3/2026 | | 834,533 | 0.04 |
| Forward Foreign Currency Contracts to sell EUR(282,752,538) for GBP248,602,252 12/3/2026 | | 909,577 | 0.05 |
| Forward Foreign Currency Contracts to sell USD(1,401,109,442) for GBP1,049,649,914 12/3/2026 | | 7,803,495 | 0.40 |
| JPY Forward Foreign Currency Contracts -0.05% (-0.03%) | | | |
| Forward Foreign Currency Contracts to sell GBP(2,025,365) for JPY416,109,017 12/3/2026 | | (40,100) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(8,749,911) for JPY1,791,597,625 12/3/2026 | | (202,161) | (0.01) |
| Forward Foreign Currency Contracts to sell EUR(45,125,247) for JPY8,131,258,069 12/3/2026 | | (735,545) | (0.04) |
| KRW Forward Foreign Currency Contracts 0.02% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(27,837,810) for KRW40,786,010,192 12/3/2026 | | 371,939 | 0.02 |
| MXN Forward Foreign Currency Contracts 0.00% (-0.03%) | | | |
| NZD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,896,630) for NZD4,354,462 12/3/2026 | | (29,999) | 0.00 |
| TRY Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(13,880,281) for TRY634,284,315 12/3/2026 | | 127,481 | 0.01 |
| USD Forward Foreign Currency Contracts 0.00% (-0.03%) | | | |
| Forward Foreign Currency Contracts to sell GBP(4,017,271) for USD5,372,053 12/3/2026 | | (22,684) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(9,244,427) for USD12,364,421 12/3/2026 | | (50,407) | 0.00 |
| Forward Foreign Currency Contracts to sell IDR(465,519,217,882) for USD27,891,352 12/3/2026 | | 43,121 | 0.00 |
| Forward Foreign Currency Contracts to sell JPY(4,332,242,168) for USD28,211,534 12/3/2026 | | 308,504 | 0.01 |
| Forward Foreign Currency Contracts to sell GBP(57,129,292) for USD76,547,301 12/3/2026 | | (209,733) | (0.01) |
| Futures 0.07% (0.09%) | | | |
| Long Gilt Future Expires March 2026 | 1,213 | 82,609 | 0.00 |
| Russell 2000 E-Mini Future Expires March 2026 | 424 | (1,034,371) | (0.05) |
| Stoxx Europe 600 Future Expires March 2026 | 1,210 | 606,320 | 0.03 |
| TPX Banks Index Future Expires March 2026 | 408 | 158,348 | 0.01 |
| US 10 Year Ultra Future Expires March 2026 | (2,253) | 1,692,384 | 0.08 |
| Options 0.31% (5.65%) | | | |
| ESTX 50 Call Option 19/6/2026 5800 | 1,033 | 1,980,762 | 0.10 |
| S&P 500 Put Option 18/6/2026 5400 | (391) | (1,229,642) | (0.06) |
| S&P 500 Put Option 18/6/2026 6300 | 391 | 3,529,044 | 0.18 |
| S&P 500 Put Option 20/3/2026 5600 | (518) | (627,354) | (0.03) |
| S&P 500 Put Option 20/3/2026 6200 | 518 | 1,591,298 | 0.08 |
| S&P 500 Put Option 27/2/2026 5200 | (836) | (310,769) | (0.02) |
| S&P 500 Put Option 27/2/2026 6000 | 836 | 1,098,258 | 0.06 |
| Total Return Swaps 0.00% (0.03%) | | | |
| Portfolio of investments* | | 1,912,853,694 | 97.73 |
| Net current assets | | 44,425,578 | 2.27 |
| Total Net Assets | | 1,957,279,272 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Real Return Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-------------|--------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 129,689,946 | | 38,783,615 |
| Revenue | 35,670,168 | | 42,322,989 | |
| Expenses | (7,351,926) | | (9,023,263) | |
| Interest payable and similar charges | (1,807,449) | | (1,546,517) | |
| Net revenue before taxation | 26,510,793 | | 31,753,209 | |
| Taxation | (4,002,207) | | (4,956,494) | |
| Net revenue after taxation | | 22,508,586 | | 26,796,715 |
| Total return before distributions | | 152,198,532 | | 65,580,330 |
| Distributions | | (28,157,190) | | (33,315,630) |
| Change in net assets attributable to Shareholders from investment activities | | 124,041,342 | | 32,264,700 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---------------|----------------------|---------------|----------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 2,198,039,519 | | 2,832,988,183 |
| Amounts receivable on issue of shares | 78,312,930 | | 192,363,304 | |
| Amounts payable on cancellation of shares | (463,921,349) | | (702,059,190) | |
| | | (385,608,419) | | (509,695,886) |
| Dilution adjustment | | 103,499 | | 199,917 |
| Change in net assets attributable to Shareholders from investment activities | | 124,041,342 | | 32,264,700 |
| Retained distributions on accumulation shares | | 20,701,961 | | 24,176,770 |
| Unclaimed distributions over 6 years old | | 1,370 | | — |
| Closing net assets attributable to Shareholders | | 1,957,279,272 | | 2,379,933,684 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|--------------|----------------------|--------------|----------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 1,918,525,898 | | 2,134,328,592 |
| Current assets | | | | |
| Debtors | 12,151,718 | | 13,871,370 | |
| Cash and cash equivalents | 67,864,104 | | 91,274,869 | |
| Total other assets | | 80,015,822 | | 105,146,239 |
| Total assets | | 1,998,541,720 | | 2,239,474,831 |
| LIABILITIES | | | | |
| Investment liabilities | | (5,672,204) | | (9,677,464) |
| Creditors | | | | |
| Distribution payable | (5,354,130) | | (6,334,865) | |
| Other creditors | (30,236,114) | | (25,422,983) | |
| Total other liabilities | | (35,590,244) | | (31,757,848) |
| Total liabilities | | (41,262,448) | | (41,435,312) |
| Net assets attributable to Shareholders | | 1,957,279,272 | | 2,198,039,519 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Real Return Fund

Distribution Statement

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 July 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|---------------------------|--|
| B Shares (Accumulation) | 2.1319 | 1.7953 |
| B Shares (Income) | 1.5623 | 1.3536 |
| Institutional Shares (Accumulation) | 2.8574 | 2.4119 |
| Institutional Shares W (Accumulation) | 2.2377 | 1.8845 |
| Institutional Shares W (Income) | 1.6307 | 1.4135 |
| Newton Institutional L Shares 1 (Accumulation) | n/a | 1.3700 |
| Newton Institutional Shares 1 (Accumulation) | 4.6339 | 3.9065 |
| Newton Institutional Shares 1 (Income) | 3.0734 | 2.6674 |
| Newton Institutional Shares 2 (Accumulation) | 2.3236 | 1.9555 |
| Newton Institutional Shares 2 (Income) | 1.5473 | 1.3388 |
| Newton Institutional Shares 3 (Accumulation) | n/a | 0.0000 |
| Newton Institutional Shares 4 (Accumulation) | 1.5110 | 0.6720 |
| Newton Institutional Shares 4 (Income) | 1.4830 | 0.6720 |
| Newton Institutional Shares 5 (Accumulation) | 1.5233 | 1.2834 |
| Newton X Shares (Accumulation) | 4.0255 | 3.3711 |
| Newton X Shares (Income) | 2.1969 | 1.8931 |
| Sterling Income A Shares | 1.7322 | 1.5089 |
| Sterling Income Shares | 4.4630 | 3.8720 |
| U Shares (Accumulation) | 2.0682 | 1.7404 |
| U Shares (Income) | 1.6161 | 1.3994 |
| | Franked (%) | Unfranked (%) |
| Interim distributions for 31 December 2025 | 35.13 | 64.87 |

BNY Mellon Investment Funds

BNY Mellon Real Return Fund (Responsible)

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £148.70m |
| Comparative Index: | SONIA (30-day compounded) and SONIA (30-day compounded) + 4% |
| Sector: | The Investment Association Targeted Absolute Return |
| Key Dates: Fund Launch | 24 April 2018 |

Investment Objective

The Sub-fund seeks to deliver positive returns on a rolling 3 year basis after fees. The Sub-fund aims to deliver positive returns before fees within a range of 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.

Investment Policy

The Sub-fund will:

- invest predominantly, meaning at least 70% of its Net Asset Value (NAV) in a portfolio of UK and international securities that meet the Investment Manager's sustainability criteria. More information on the criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- follow a broad 'multi-asset' portfolio approach (e.g. company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash);
- gain exposure to property or commodities through exchange listed securities and/or collective investment schemes;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10% (including but not limited to another Sub-fund or Sub-funds of the Company).

The Sub-fund may:

- invest in emerging markets;
- invest more than 35% of its NAV in government and public securities issued or guaranteed by a single state, local authority or public international body;
- allocate up to 8.5% of its NAV to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in Contingent Convertible Securities (CoCo's); and
- invest up to 30% of its NAV in assets that do not meet the Investment Manger's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes).

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation)^ | 6.65% | 3.85% | 7.86% | -7.30% | -5.11% | n/a |
| Institutional Shares W (Accumulation) | 6.71% | 3.97% | 7.99% | -7.22% | -4.97% | 14.61% |
| Institutional Shares W (Income) | 6.71% | 3.97% | 8.00% | -7.24% | -4.96% | 14.61% |
| Newton Institutional Shares 2 (Accumulation) | 6.76% | 4.11% | 8.12% | -7.13% | -4.87% | 14.73% |
| Newton Institutional Shares 4 (Accumulation) | 6.80% | 4.20% | 8.20% | -7.07% | -4.78% | 14.81% |
| Newton Institutional Shares 5 (Accumulation)^ | 6.83% | 4.23% | n/a | n/a | n/a | n/a |
| U Shares (Accumulation)^ | n/a | 4.06% | 8.08% | -7.15% | -4.88% | 14.71% |
| U Shares (Income)^ | 6.76% | n/a | n/a | n/a | n/a | n/a |
| SONIA (30-day compounded) * | 2.06% | 4.85% | 5.30% | 2.98% | 0.30% | 0.05% |
| SONIA (30-day compounded) + 4%* | 4.00% | 8.84% | 9.31% | 7.00% | 4.31% | 4.04% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Sub-fund's B Shares (Accumulation) share class returned 6.65%, net of fees, compared with a return of 2.06% for the SONIA (30-day compounded) and 4.00% for the SONIA (30- day compounded) +4%.
- The Sub-fund's 'Return-Seeking Assets' (holdings in company shares, bonds issued by companies and alternative investments) had the greatest impact on returns. Shares did best, with technology stocks Alphabet, SK Hynix and Taiwan Semiconductor Manufacturing some of the standouts. This was thanks to good earnings growth and investors' keen interest in artificial intelligence (AI). Bonds from emerging markets, as well as corporate bonds, also helped returns.
- Shares of Netflix and SAP hurt returns after the firms published weak earnings reports. Shares in London Stock Exchange slumped due to concerns about AI and falling user numbers.
- The Sub-fund's 'Stabilising Assets' (which seek steady returns from less risky investments) also did well. A large holding in precious metals helped as gold and silver prices reached all-time highs. Government bonds (those issued by countries as opposed to businesses) made a small contribution. Derivatives (in this case, used for equity market protection) lost value as share prices rose.
- The Manager increased exposure to emerging market stocks by buying shares of MercadoLibre, a Latin American financial firm, and Tencent, a Chinese technology business. Shares in ASML, Thermo Fisher Scientific and Gilead Sciences were purchased, too. Among the sales were Equifax, Experian, Deere, TetraTech, and Fortum.
- The Manager bought more high yield bonds (which are considered riskier investments), emerging market debt and precious metals. The Sub-fund's duration (which measures its sensitivity to interest rates) was lowered via sales of UK Gilts.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

BNY Adaptive Risk Overlay Fund
iShares Physical Gold ETC
Australia Government Bond 3.75% 21/4/2037
Invesco Physical Gold ETC
Romanian Government International Bond 5.375% 7/6/2033
Johnson & Johnson
Tencent
Unicaja Banco
Old Republic International
Gilead Sciences

Sales

United States Treasury Inflation Indexed Notes 1.25% 15/4/2028
United Kingdom Gilt 4.25% 7/9/2039
United Kingdom Gilt 4.75% 22/10/2043
iShares Physical Silver ETC
AstraZeneca
Linde
Fortum
Alcon
SK Hynix
United Kingdom Gilt 4% 22/10/2031

Interim Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 97.83 | 89.33 | 2.2528 |
| 30/06/2024 | 96.90 | 87.07 | 2.5796 |
| 30/06/2025 | 100.56 | 92.15 | 2.7478 |
| 31/12/2025 | 107.63 | 100.54 | 1.2310 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 124.45 | 113.63 | 2.9131 |
| 30/06/2024 | 123.49 | 110.88 | 3.3286 |
| 30/06/2025 | 128.31 | 117.54 | 3.5467 |
| 31/12/2025 | 137.41 | 128.27 | 1.5955 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 112.88 | 102.33 | 2.6266 |
| 30/06/2024 | 107.66 | 98.07 | 2.9240 |
| 30/06/2025 | 109.69 | 99.90 | 3.0318 |
| 31/12/2025 | 114.93 | 107.29 | 1.3318 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 125.09 | 114.22 | 2.9479 |
| 30/06/2024 | 124.38 | 111.58 | 3.3973 |
| 30/06/2025 | 129.41 | 118.51 | 3.5889 |
| 31/12/2025 | 138.65 | 129.37 | 1.6156 |
| Newton Institutional Shares 4 (Accumulation) | | | |
| 30/06/2023 | 125.54 | 114.63 | 2.9634 |
| 30/06/2024 | 124.98 | 112.07 | 3.4124 |
| 30/06/2025 | 130.14 | 119.15 | 3.6531 |
| 31/12/2025 | 139.48 | 130.10 | 1.6270 |
| Newton Institutional Shares 5 (Accumulation) | | | |
| 30/06/2024 | 107.23 | 99.52 | 1.9930 |
| 30/06/2025 | 111.70 | 102.27 | 3.1341 |
| 31/12/2025 | 119.75 | 111.67 | 1.3966 |
| U Shares (Accumulation)¹ | | | |
| 30/06/2023 | 112.06 | 102.32 | 2.6232 |
| 30/06/2024 | 111.35 | 99.92 | 3.0002 |
| 30/06/2025 | 115.80 | 106.06 | 3.2001 |
| 31/12/2025 | 117.72 | 115.77 | n/a |
| U Shares (Income)² | | | |
| 30/06/2025 | 100.59 | 92.12 | 1.2514 |
| 31/12/2025 | 106.42 | 99.31 | 1.2408 |

¹Share class closed 01 August 2025.

²Share class launched 21 February 2025.

Interim Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 1,485,925 | 89.84 | 1,653,893 |
| 30/06/2024 | 2,298,217 | 96.53 | 2,380,918 |
| 30/06/2025 | 3,503,468 | 100.48 | 3,486,636 |
| 31/12/2025 | 3,710,593 | 107.05 | 3,466,251 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 95,706,167 | 114.38 | 83,675,284 |
| 30/06/2024 | 61,690,051 | 123.01 | 50,148,722 |
| 30/06/2025 | 38,194,374 | 128.20 | 29,791,779 |
| 31/12/2025 | 35,021,828 | 136.66 | 25,627,188 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 45,114,533 | 101.15 | 44,602,639 |
| 30/06/2024 | 29,063,271 | 105.83 | 27,461,044 |
| 30/06/2025 | 11,463,209 | 107.23 | 10,690,021 |
| 31/12/2025 | 5,792,491 | 112.97 | 5,127,233 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 62,469,660 | 115.06 | 54,295,250 |
| 30/06/2024 | 102,495,357 | 123.90 | 82,720,989 |
| 30/06/2025 | 67,256,835 | 129.30 | 52,015,394 |
| 31/12/2025 | 36,859,386 | 137.89 | 26,730,072 |
| Newton Institutional Shares 4 (Accumulation) | | | |
| 30/06/2023 | 8,280,130 | 115.53 | 7,167,362 |
| 30/06/2024 | 8,924,122 | 124.51 | 7,167,362 |
| 30/06/2025 | 945,870 | 130.03 | 727,417 |
| 31/12/2025 | 1,190,080 | 138.73 | 857,859 |
| Newton Institutional Shares 5 (Accumulation) | | | |
| 30/06/2024 | 59,293,562 | 106.83 | 55,502,113 |
| 30/06/2025 | 61,946,947 | 111.61 | 55,502,113 |
| 31/12/2025 | 66,104,551 | 119.10 | 55,502,113 |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 25,223,093 | 103.05 | 24,477,321 |
| 30/06/2024 | 22,419,844 | 110.93 | 20,211,019 |
| 30/06/2025 | 4,857,960 | 115.70 | 4,198,650 |
| 31/12/2025 | n/a | n/a | n/a |
| U Shares (Income) | | | |
| 30/06/2025 | 40,248 | 99.26 | 40,550 |
| 31/12/2025 | 23,277 | 104.61 | 22,253 |

Interim Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.98 | 1.00 |
| Institutional Shares W (Accumulation) | 0.84 | 0.85 |
| Institutional Shares W (Income) | 0.84 | 0.85 |
| Newton Institutional Shares 2 (Accumulation) | 0.70 | 0.70 |
| Newton Institutional Shares 4 (Accumulation) | 0.60 | 0.60 |
| Newton Institutional Shares 5 (Accumulation) | 0.55 | 0.55 |
| U Shares (Accumulation) | n/a | 0.75 |
| U Shares (Income) | 0.74 | 0.77 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|------------------|------------------|----------------------|
| Bonds 26.79% (37.52%) | | | |
| United Kingdom Government Bonds 4.75% (15.84%) | | | |
| United Kingdom Gilt 4% 22/10/2031 | GBP2,200,000 | 2,189,462 | 1.47 |
| United Kingdom Gilt 4.75% 22/10/2043 | GBP5,070,000 | 4,872,270 | 3.28 |
| Overseas Government Bonds 12.33% (11.81%) | | | |
| Australia Government Bond 3.75% 21/4/2037 | AUD4,040,000 | 1,817,279 | 1.22 |
| Brazil Letras do Tesouro Nacional 0% 1/1/2030 | BRL76,290,000 | 6,271,607 | 4.22 |
| Colombia Government International Bond 5% 19/9/2032 | EUR1,290,000 | 1,078,903 | 0.72 |
| Colombia Government International Bond 7% 30/6/2032 | COP3,383,400,000 | 490,913 | 0.33 |
| New South Wales Treasury 5.25% 24/2/2038 | AUD1,490,000 | 717,793 | 0.48 |
| New Zealand Government Bond 1.5% 15/5/2031 | NZD2,309,000 | 872,835 | 0.59 |
| New Zealand Government Bond 1.75% 15/5/2041 | NZD4,353,000 | 1,230,353 | 0.83 |
| New Zealand Government Bond 4.25% 15/5/2036 | NZD2,420,000 | 1,011,448 | 0.68 |
| New Zealand Government Bond 5% 15/5/2054 | NZD1,390,000 | 578,843 | 0.39 |
| New Zealand Local Government Funding Agency Bond 2.25% 15/5/2031 | NZD1,862,000 | 726,304 | 0.49 |
| Peruvian Government International Bond 5.4% 12/8/2034 | PEN5,614,000 | 1,236,107 | 0.83 |
| Queensland Treasury 5.25% 13/8/2038 | AUD1,508,000 | 718,763 | 0.48 |
| Romanian Government International Bond 5.375% 7/6/2033 | EUR1,810,000 | 1,594,207 | 1.07 |
| Sterling Denominated Corporate Bonds 2.52% (2.70%) | | | |
| Barclays 9.25% Perpetual | GBP740,000 | 797,350 | 0.54 |
| CPUK Finance 6.875% 28/8/2032 | GBP464,000 | 463,250 | 0.31 |
| Deuce Finco 7% 20/11/2031 | GBP430,000 | 434,661 | 0.29 |
| Lloyds Banking 7.5% Perpetual | GBP302,000 | 314,080 | 0.21 |
| Nationwide Building Society 7.5% Perpetual | GBP350,000 | 363,941 | 0.25 |
| Nationwide Building Society 7.875% Perpetual | GBP400,000 | 422,868 | 0.28 |
| Vmed O2 UK Financing I 4% 31/1/2029 | GBP1,003,000 | 950,342 | 0.64 |
| Non-Sterling Denominated Corporate Bonds 7.19% (7.17%) | | | |
| AXA 5.125% Perpetual | EUR520,000 | 453,482 | 0.31 |
| Axian Telecom & Management 7.25% 11/7/2030 | USD763,000 | 571,446 | 0.38 |
| Banco Bilbao Vizcaya Argentaria 7.75% Perpetual | USD1,200,000 | 955,123 | 0.64 |
| Biffa 5.25% 15/6/2031 | EUR600,000 | 522,541 | 0.35 |
| Cheplapharm Arzneimittel 7.125% 15/6/2031 | EUR650,000 | 578,016 | 0.39 |
| Clarios Global LP / Clarios US Finance 4.75% 15/6/2031 | EUR327,000 | 291,480 | 0.20 |
| Dynamo Newco II 6.25% 15/10/2031 | EUR644,000 | 575,678 | 0.39 |
| Fibercop 4.75% 30/6/2030 | EUR647,000 | 573,631 | 0.39 |
| Flora Food Management 6.875% 2/7/2029 | EUR605,000 | 525,580 | 0.35 |
| IHS 7.875% 29/5/2030 | USD723,000 | 553,652 | 0.37 |
| Intesa Sanpaolo 7.2% 28/11/2033 | USD387,000 | 329,140 | 0.22 |
| Millicom International Cellular 4.5% 27/4/2031 | USD559,000 | 387,111 | 0.26 |
| NextEra Energy Capital 4.496% 15/5/2056 | EUR295,000 | 256,298 | 0.17 |
| Opal Bidco 5.5% 31/3/2032 | EUR819,000 | 737,926 | 0.50 |
| RAY Financing 6.5% 15/7/2031 | EUR193,000 | 171,299 | 0.12 |
| Sable International Finance 7.125% 15/10/2032 | USD790,000 | 594,328 | 0.40 |
| Summer BC Holdco B Sarl 5.875% 15/2/2030 | EUR630,000 | 506,057 | 0.34 |
| Telefonica Europe 5.7522% Perpetual | EUR700,000 | 646,366 | 0.43 |
| UBS 7% Perpetual | USD560,000 | 425,613 | 0.29 |
| UniCredit 7.5% Perpetual | EUR777,000 | 691,176 | 0.46 |
| Veolia Environnement 4.322% Perpetual | EUR400,000 | 347,086 | 0.23 |
| Closed Ended Investment Companies 3.47% (3.85%) | | | |
| BioPharma Credit | 3,188,384 | 2,166,598 | 1.46 |
| Greencoat UK Wind | 1,812,510 | 1,776,260 | 1.19 |
| Renewables Infrastructure | 1,776,634 | 1,222,324 | 0.82 |
| Collective Investment Schemes (Open-Ended) 7.46% (2.26%) | | | |
| BNY Adaptive Risk Overlay Fund | 8,998,970 | 6,497,751 | 4.37 |
| Leadenhall Ucits IIs Fund | 33,788 | 4,589,445 | 3.09 |
| Commodities 10.09% (5.02%) | | | |
| Amundi Physical Gold ETC | 29,777 | 3,737,638 | 2.51 |

Interim Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Commodities (continued) | | | |
| Invesco Physical Gold ETC | 13,907 | 4,288,987 | 2.88 |
| Invesco Physical Silver ETC | 17,855 | 905,328 | 0.61 |
| iShares Physical Gold ETC | 86,244 | 5,363,600 | 3.61 |
| iShares Physical Silver ETC | 14,073 | 712,516 | 0.48 |
| Equities 44.78% (42.09%) | | | |
| United Kingdom 5.61% (8.03%) | | | |
| AstraZeneca | 11,803 | 1,627,397 | 1.10 |
| Barclays | 359,197 | 1,709,239 | 1.15 |
| Informa | 116,602 | 1,030,762 | 0.69 |
| Land | 264,122 | 1,641,518 | 1.10 |
| London Stock Exchange | 10,646 | 952,604 | 0.64 |
| Unilever | 28,535 | 1,387,570 | 0.93 |
| United States of America 21.10% (18.17%) | | | |
| Advanced Micro Devices | 6,108 | 972,294 | 0.65 |
| Alphabet 'A' Shares | 13,870 | 3,227,001 | 2.17 |
| Amazon.com | 15,240 | 2,615,291 | 1.76 |
| CMS Energy | 20,396 | 1,060,401 | 0.71 |
| Costco Wholesale | 1,167 | 748,024 | 0.50 |
| Estee Lauder | 15,780 | 1,228,448 | 0.83 |
| GE Vernova | 1,991 | 967,738 | 0.65 |
| Gilead Sciences | 14,770 | 1,347,808 | 0.91 |
| Howmet Aerospace | 9,393 | 1,432,013 | 0.96 |
| Hubbell | 4,448 | 1,469,207 | 0.99 |
| Ingersoll Rand | 16,990 | 1,000,541 | 0.67 |
| Johnson & Johnson | 11,163 | 1,717,544 | 1.16 |
| JPMorgan Chase | 8,240 | 1,974,708 | 1.33 |
| Mastercard | 2,115 | 897,686 | 0.60 |
| Microsoft | 8,737 | 3,141,306 | 2.11 |
| Netflix | 12,974 | 904,288 | 0.61 |
| NVIDIA | 21,239 | 2,944,769 | 1.98 |
| Old Republic International | 43,161 | 1,464,852 | 0.99 |
| PepsiCo | 7,991 | 852,480 | 0.57 |
| Thermo Fisher Scientific | 3,289 | 1,416,932 | 0.95 |
| Canada 0.67% (0.00%) | | | |
| Intact Financial | 6,412 | 993,160 | 0.67 |
| China 1.77% (0.00%) | | | |
| Contemporary Amperex Technology | 31,600 | 1,236,144 | 0.83 |
| Tencent | 24,300 | 1,389,175 | 0.94 |
| Finland 0.00% (1.16%) | | | |
| France 3.58% (3.24%) | | | |
| BNP Paribas | 19,946 | 1,407,062 | 0.94 |
| Hermes International | 531 | 983,874 | 0.66 |
| Schneider Electric | 8,167 | 1,675,117 | 1.13 |
| SPIE | 29,296 | 1,260,093 | 0.85 |
| Germany 2.32% (1.46%) | | | |
| Bayer | 31,439 | 1,015,025 | 0.69 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 2,629 | 1,294,242 | 0.87 |
| SAP | 6,198 | 1,133,526 | 0.76 |
| Hong Kong 1.38% (0.84%) | | | |
| AIA | 175,000 | 1,335,584 | 0.90 |
| Alibaba ADR | 6,519 | 710,230 | 0.48 |
| India 0.54% (0.60%) | | | |
| HDFC Bank | 98,149 | 805,376 | 0.54 |

Interim Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Ireland 1.65% (1.76%) | | | |
| Experian | 19,397 | 652,127 | 0.44 |
| Greencoat Renewables | 1,952,992 | 1,171,539 | 0.79 |
| Jazz Pharmaceuticals | 4,926 | 622,521 | 0.42 |
| Japan 0.00% (0.59%) | | | |
| Netherlands 0.85% (0.37%) | | | |
| ASML | 1,583 | 1,271,100 | 0.85 |
| South Korea 0.83% (0.94%) | | | |
| SK Hynix | 3,685 | 1,236,187 | 0.83 |
| Spain 1.79% (0.34%) | | | |
| Industria de Diseno Textil | 27,006 | 1,328,547 | 0.89 |
| Unicaja Banco | 551,960 | 1,338,873 | 0.90 |
| Sweden 0.68% (1.20%) | | | |
| Spotify Technology | 2,333 | 1,007,055 | 0.68 |
| Switzerland 0.50% (1.97%) | | | |
| Alcon | 12,735 | 746,177 | 0.50 |
| Taiwan 1.51% (1.42%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 9,927 | 2,242,090 | 1.51 |
| Warrants 3.19% (0.00%) | | | |
| Barclays Bank 2/2/2026 | 12,966 | 1,050,545 | 0.71 |
| Barclays Bank 30/1/2026 | 13,047 | 1,061,084 | 0.71 |
| Ensemble Investment 4/11/2026 | 1,476 | 163,884 | 0.11 |
| Goldman Sachs International 4/5/2027 | 29,480 | 2,464,831 | 1.66 |
| Derivatives 1.07% (7.21%) | | | |
| AUD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(790,585) for AUD1,600,345 12/3/2026 | | 3,049 | 0.00 |
| BRL Forward Foreign Currency Contracts -0.03% (0.02%) | | | |
| Forward Foreign Currency Contracts to sell USD(2,337,467) for BRL12,685,435 12/3/2026 | | (42,599) | (0.03) |
| CAD Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,752,509) for CAD3,222,860 12/3/2026 | | 763 | 0.00 |
| CHF Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell JPY(9,231,755) for CHF47,612 12/3/2026 | | 956 | 0.00 |
| EUR Forward Foreign Currency Contracts 0.01% (0.02%) | | | |
| Forward Foreign Currency Contracts to sell JPY(378,557,609) for EUR2,100,844 12/3/2026 | | 34,244 | 0.02 |
| Forward Foreign Currency Contracts to sell GBP(3,327,922) for EUR3,785,716 12/3/2026 | | (11,616) | (0.01) |
| GBP Forward Foreign Currency Contracts 0.67% (0.63%) | | | |
| Forward Foreign Currency Contracts to sell CHF(63,053) for GBP59,655 12/3/2026 | | 59 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(349,270) for GBP261,028 12/3/2026 | | 1,316 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(479,581) for GBP422,347 12/3/2026 | | 2,232 | 0.00 |
| Forward Foreign Currency Contracts to sell JPY(364,305,315) for GBP1,760,856 12/3/2026 | | 22,748 | 0.02 |
| Forward Foreign Currency Contracts to sell AUD(4,616,240) for GBP2,288,911 12/3/2026 | | (349) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(3,183,408) for GBP2,798,870 12/3/2026 | | 10,188 | 0.01 |
| Forward Foreign Currency Contracts to sell BRL(26,974,543) for GBP3,724,943 12/3/2026 | | 119,576 | 0.08 |
| Forward Foreign Currency Contracts to sell NZD(12,791,715) for GBP5,554,894 12/3/2026 | | 71,457 | 0.05 |
| Forward Foreign Currency Contracts to sell EUR(22,809,313) for GBP20,054,450 12/3/2026 | | 73,375 | 0.05 |
| Forward Foreign Currency Contracts to sell USD(123,440,499) for GBP92,476,223 12/3/2026 | | 687,503 | 0.46 |
| JPY Forward Foreign Currency Contracts -0.05% (-0.05%) | | | |
| Forward Foreign Currency Contracts to sell GBP(176,635) for JPY36,289,319 12/3/2026 | | (3,497) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(575,356) for JPY117,807,952 12/3/2026 | | (13,292) | (0.01) |
| Forward Foreign Currency Contracts to sell EUR(3,961,286) for JPY713,796,412 12/3/2026 | | (64,569) | (0.04) |
| KRW Forward Foreign Currency Contracts 0.02% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(2,382,727) for KRW3,491,124,511 12/3/2026 | | 31,897 | 0.02 |

Interim Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|--------------------|----------------------|
| MXN Forward Foreign Currency Contracts 0.04% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(5,009,115) for MXN123,443,211 12/3/2026 | | 63,370 | 0.04 |
| NZD Forward Foreign Currency Contracts -0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(1,080,437) for NZD2,493,201 12/3/2026 | | (11,674) | (0.01) |
| TRY Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(1,148,666) for TRY52,490,342 12/3/2026 | | 10,550 | 0.01 |
| USD Forward Foreign Currency Contracts -0.01% (-0.09%) | | | |
| Forward Foreign Currency Contracts to sell GBP(317,875) for USD425,075 12/3/2026 | | (1,795) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(398,055) for USD534,683 12/3/2026 | | (472) | 0.00 |
| Forward Foreign Currency Contracts to sell COP(3,248,920,549) for USD858,876 12/3/2026 | | 13,579 | 0.01 |
| Forward Foreign Currency Contracts to sell PEN(5,825,571) for USD1,727,989 12/3/2026 | | (175) | 0.00 |
| Forward Foreign Currency Contracts to sell JPY(370,885,246) for USD2,415,265 12/3/2026 | | 26,458 | 0.02 |
| Forward Foreign Currency Contracts to sell IDR(40,726,277,713) for USD2,440,095 12/3/2026 | | 3,773 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(3,503,772) for USD4,104,382 12/3/2026 | | (17,358) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(5,689,343) for USD7,628,303 12/3/2026 | | (17,039) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(9,574,045) for USD12,838,031 12/3/2026 | | (27,855) | (0.02) |
| Futures 0.07% (0.09%) | | | |
| Long Gilt Future Expires March 2026 | 35 | (754) | 0.00 |
| Russell 2000 E-Mini Future Expires March 2026 | 36 | (87,830) | (0.06) |
| Stoxx Europe 600 Future Expires March 2026 | 111 | 55,564 | 0.04 |
| TPX Banks Index Future Expires March 2026 | 41 | 15,888 | 0.01 |
| US 10 Year Ultra Future Expires March 2026 | (161) | 120,829 | 0.08 |
| Options 0.35% (6.55%) | | | |
| ESTX 50 Call Option 19/6/2026 5800 | 89 | 170,656 | 0.11 |
| S&P 500 Put Option 18/6/2026 5400 | (34) | (106,925) | (0.07) |
| S&P 500 Put Option 18/6/2026 6300 | 34 | 306,873 | 0.21 |
| S&P 500 Put Option 20/3/2026 5600 | (44) | (53,289) | (0.04) |
| S&P 500 Put Option 20/3/2026 6200 | 44 | 135,168 | 0.09 |
| S&P 500 Put Option 27/2/2026 5200 | (73) | (27,137) | (0.02) |
| S&P 500 Put Option 27/2/2026 6000 | 73 | 95,901 | 0.07 |
| Total Return Swaps 0.00% (0.04%) | | | |
| Portfolio of investments* | | 144,024,391 | 96.85 |
| Net current assets | | 4,677,815 | 3.15 |
| Total Net Assets | | 148,702,206 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|-------------------|-------------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 9,850,964 | | 964,305 |
| Revenue | 2,789,308 | | 4,377,821 | |
| Expenses | (599,156) | | (1,007,562) | |
| Interest payable and similar charges | (195,128) | | (167,385) | |
| Net revenue before taxation | 1,995,024 | | 3,202,874 | |
| Taxation | (372,515) | | (513,125) | |
| Net revenue after taxation | | 1,622,509 | | 2,689,749 |
| Total return before distributions | | 11,473,473 | | 3,654,054 |
| Distributions | | (2,141,850) | | (3,475,144) |
| Change in net assets attributable to Shareholders from investment activities | | 9,331,623 | | 178,910 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 188,208,911 | | 308,200,336 |
| Amounts receivable on issue of shares | 3,257,808 | | 7,533,497 | |
| Amounts payable on cancellation of shares | (53,805,084) | | (43,875,508) | |
| | | (50,547,276) | | (36,342,011) |
| Dilution adjustment | | 36,481 | | 13,014 |
| Change in net assets attributable to Shareholders from investment activities | | 9,331,623 | | 178,910 |
| Retained distributions on accumulation shares | | 1,672,467 | | 3,061,020 |
| Closing net assets attributable to Shareholders | | 148,702,206 | | 275,111,269 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 144,512,616 | | 185,429,461 |
| Current assets | | | | |
| Debtors | 1,574,872 | | 12,632,031 | |
| Cash and cash equivalents | 4,789,898 | | 7,394,703 | |
| Total other assets | | 6,364,770 | | 20,026,734 |
| Total assets | | 150,877,386 | | 205,456,195 |
| LIABILITIES | | | | |
| Investment liabilities | | (488,225) | | (1,080,600) |
| Creditors | | | | |
| Distribution payable | (68,560) | | (186,333) | |
| Other creditors | (1,618,395) | | (15,980,351) | |
| Total other liabilities | | (1,686,955) | | (16,166,684) |
| Total liabilities | | (2,175,180) | | (17,247,284) |
| Net assets attributable to Shareholders | | 148,702,206 | | 188,208,911 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Distribution Statement

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 July 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|---------------------------|--|
| B Shares (Accumulation) | 1.2310 | 1.1617 |
| Institutional Shares W (Accumulation) | 1.5955 | 1.5036 |
| Institutional Shares W (Income) | 1.3318 | 1.2936 |
| Newton Institutional Shares 2 (Accumulation) | 1.6156 | 1.5380 |
| Newton Institutional Shares 4 (Accumulation) | 1.6270 | 1.5459 |
| Newton Institutional Shares 5 (Accumulation) | 1.3966 | 1.3265 |
| U Shares (Accumulation) | n/a | 1.3562 |
| U Shares (Income) | 1.2408 | n/a |
| | Franked (%) | Unfranked (%) |
| Interim distributions for 31 December 2025 | 39.83 | 60.17 |

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Emerging Markets Fund (Closed)

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund (Closed)

Fund Report

for the period ended 31 December 2025

General Information

| | |
|---------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £0.00m |
| Comparative Index: | MSCI Emerging Markets NR |
| Sector: | The Investment Association Global Emerging Markets |

| | |
|------------------------|------------------|
| Key Dates: Fund Launch | 16 December 2021 |
| Fund Closure | 15 January 2025 |

Portfolio Summary

- Following FCA approval, the Sub-fund closed on 15 January 2025. The Sub-fund will be terminated once all liabilities have been settled.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund (Closed)

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|---------|----------------|----------|----------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 248 | | 77,260 |
| Revenue | (189) | | 76,662 | |
| Expenses | (1,283) | | (34,811) | |
| Interest payable and similar charges | (946) | | (8) | |
| Net (expense)/revenue before taxation | (2,418) | | 41,843 | |
| Taxation | — | | (12,848) | |
| Net (expense)/revenue after taxation | | (2,418) | | 28,995 |
| Total return before distributions | | (2,170) | | 106,255 |
| Distributions | | — | | — |
| Change in net assets attributable to Shareholders from investment activities | | (2,170) | | 106,255 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---|------------|----------|------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | — | | 8,429,848 |
| Amounts receivable on issue of shares | — | | 12,168 | |
| Amounts payable on cancellation of shares | — | | (14,222) | |
| Amounts transferable at termination | | 2,170 | | (2,054) |
| Change in net assets attributable to Shareholders from investment activities | | (2,170) | | 106,255 |
| Closing net assets attributable to Shareholders | | — | | 8,534,049 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|----------|------------|----------|------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | — | | — |
| Current assets | | | | |
| Debtors | 45,247 | | 42,517 | |
| Cash and cash equivalents | 331 | | 3,136 | |
| Total other assets | | 45,578 | | 45,653 |
| Total assets | | 45,578 | | 45,653 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Bank overdrafts | (37,333) | | (33,917) | |
| Other creditors | (8,245) | | (11,736) | |
| Total other liabilities | | (45,578) | | (45,653) |
| Total liabilities | | (45,578) | | (45,653) |
| Net assets attributable to Shareholders | | — | | — |

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Fund (Closed)

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund (Closed)

Fund Report

for the period ended 31 December 2025

General Information

| | |
|---------------------|--|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £0.00m |
| Comparative Index: | MSCI AC World NR GBP |
| Sector: | The Investment Association Global Equity |

| | |
|------------------------|-----------------|
| Key Dates: Fund Launch | 22 January 2018 |
| Fund Closure | 15 January 2025 |

Portfolio Summary

- Following FCA approval, the Sub-fund closed on 15 January 2025. The Sub-fund will be terminated once all liabilities have been settled.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund (Closed)

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|---------|-----------------|----------|----------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (8,559) | | 574,805 |
| Revenue | 187 | | 55,964 | |
| Expenses | (210) | | (22,890) | |
| Interest payable and similar charges | (3,025) | | (8) | |
| Net (expense)/revenue before taxation | (3,048) | | 33,066 | |
| Taxation | — | | 3,412 | |
| Net (expense)/revenue after taxation | | (3,048) | | 36,478 |
| Total return before distributions | | (11,607) | | 611,283 |
| Distributions | | — | | (56,811) |
| Change in net assets attributable to Shareholders from investment activities | | (11,607) | | 554,472 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---|------------|-------------|------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | — | | 10,570,936 |
| Amounts receivable on issue of shares | — | | 1,047,174 | |
| Amounts payable on cancellation of shares | — | | (4,381,144) | |
| Dilution adjustment | | — | | (3,333,970) |
| Amounts transferable at termination | | 11,607 | | 1,008 |
| Change in net assets attributable to Shareholders from investment activities | | (11,607) | | 554,472 |
| Retained distributions on accumulation shares | | — | | 11,457 |
| Closing net assets attributable to Shareholders | | — | | 7,803,903 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|----------|------------|-----------|------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | — | | — |
| Current assets | | | | |
| Debtors | 24,927 | | 24,852 | |
| Cash and cash equivalents | 1 | | 202,526 | |
| Total other assets | | 24,928 | | 227,378 |
| Total assets | | 24,928 | | 227,378 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Bank overdrafts | (5,694) | | (203,420) | |
| Other creditors | (19,234) | | (23,958) | |
| Total other liabilities | | (24,928) | | (227,378) |
| Total liabilities | | (24,928) | | (227,378) |
| Net assets attributable to Shareholders | | — | | — |

BNY Mellon Investment Funds

BNY Mellon UK Equity Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £608.68m |
| Comparative Index: | FTSE All-Share TR |
| Sector: | The Investment Association UK All Companies |
| Key Dates: Fund Launch | 1 May 1985 |

Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may:

- invest in money market instruments, deposits, cash and near cash;
- invest in other transferable securities (including but not limited to shares of non-UK companies);
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 | 30/06/2020 |
|--|------------|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 |
| B Shares (Accumulation) | 13.90% | 16.30% | 7.12% | 9.93% | -7.31% | 17.82% |
| B Shares (Income) | 13.90% | 16.31% | 7.12% | 9.93% | -7.31% | 17.82% |
| Institutional Shares W (Accumulation) | 13.98% | 16.47% | 7.28% | 10.09% | -7.17% | 17.99% |
| Institutional Shares W (Income) | 13.99% | 16.47% | 7.27% | 10.09% | -7.17% | 18.00% |
| Newton Institutional Shares 3 (Accumulation) | 14.14% | 16.78% | 7.55% | 10.37% | -6.94% | 18.29% |
| Sterling Income Shares | 13.53% | 15.55% | 6.43% | 9.20% | -7.93% | 17.04% |
| U1 Shares (Accumulation)^ | 14.04% | 16.59% | n/a | n/a | n/a | n/a |
| U1 Shares (Income)^ | 14.04% | 16.59% | n/a | n/a | n/a | n/a |
| FTSE All-Share TR | 13.69% | 11.16% | 12.98% | 7.89% | 1.64% | 21.45% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

(continued)

Portfolio Summary

- Over the six-month period under review, the B Shares (Accumulation) share class of the Sub-fund generated a return of 13.90%, net of fees, compared with a return of 13.69% for the FTSE All-Share TR Index.
- The Manager's choice of shares for the Sub-fund had a positive effect, notably in financials and industrials. The holdings in Standard Chartered and Barclays were very strong. Balfour Beatty performed well too. Not owning shares in BAE Systems also aided returns. Having no exposure to technology was beneficial as the sector weakened.
- On the negative side, stock choices in consumer staples detracted from returns, with Premier Foods a weak performer. The weakest holding was B&M European Value Retail, which was hurt by an error in its accounts. As the consumer discretionary sector trailed the broader market, the Sub-fund's large position there weighed on its returns.
- The Manager bought shares in National Grid, in light of its high regulated returns and strong growth outlook in energy infrastructure. As demand for infrastructure projects is strong, engineering firm Arcadis was added too. The Manager also bought a stake in RHI Magnesita, which makes refractory product. It is poised to enjoy improving demand from its industrial and steel end markets. Other purchases included Aviva, BNP Paribas, Jazz Pharmaceuticals and Whitbread.
- The position in BP was sold to lower the Sub-fund's exposure to oil, given a weaker oil price. Other sales included WHSmith, Genuit, Hiscox, Wickes and Tate & Lyle.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|-------------------------|--------------|
| National Grid | AstraZeneca |
| Aviva | BNP Paribas |
| HSBC | Experian |
| AstraZeneca | M&G |
| Premier Foods | Phoenix |
| Babcock International | BP |
| Melrose Industries | Barclays |
| Jazz Pharmaceuticals | SK Hynix |
| Marks & Spencer | GSK |
| Sun Hung Kai Properties | Sage |

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 204.58 | 170.59 | 5.5094 |
| 30/06/2024 | 211.68 | 181.43 | 5.0526 |
| 30/06/2025 | 240.90 | 195.74 | 8.1849 |
| 31/12/2025 | 274.38 | 238.87 | 3.2092 |
| B Shares (Income) | | | |
| 30/06/2023 | 151.44 | 126.75 | 4.0846 |
| 30/06/2024 | 151.56 | 131.12 | 3.6429 |
| 30/06/2025 | 167.37 | 135.99 | 5.7320 |
| 31/12/2025 | 186.31 | 163.46 | 2.1896 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 215.36 | 179.49 | 5.8990 |
| 30/06/2024 | 223.25 | 191.20 | 5.3989 |
| 30/06/2025 | 254.49 | 206.72 | 8.7457 |
| 31/12/2025 | 290.08 | 252.34 | 3.4250 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 158.33 | 132.47 | 4.3435 |
| 30/06/2024 | 158.64 | 137.17 | 3.8795 |
| 30/06/2025 | 175.40 | 142.47 | 6.0767 |
| 31/12/2025 | 195.35 | 171.28 | 2.3362 |
| Newton Institutional Shares 3 (Accumulation) | | | |
| 30/06/2023 | 660.56 | 550.05 | 18.0755 |
| 30/06/2024 | 686.97 | 587.47 | 16.6655 |
| 30/06/2025 | 785.42 | 637.59 | 27.0576 |
| 31/12/2025 | 896.46 | 778.80 | 10.6173 |
| Sterling Income Shares | | | |
| 30/06/2023 | 895.77 | 751.45 | 24.0070 |
| 30/06/2024 | 889.24 | 772.12 | 21.4019 |
| 30/06/2025 | 974.86 | 793.25 | 33.4713 |
| 31/12/2025 | 1,081.57 | 952.03 | 12.7340 |
| U1 Shares (Accumulation)¹ | | | |
| 30/06/2024 | 106.99 | 99.79 | 1.1104 |
| 30/06/2025 | 122.10 | 99.15 | 4.1929 |
| 31/12/2025 | 139.24 | 121.07 | 1.6436 |
| U1 Shares (Income)¹ | | | |
| 30/06/2024 | 106.81 | 99.79 | 1.1091 |
| 30/06/2025 | 118.23 | 96.01 | 4.0941 |
| 31/12/2025 | 131.74 | 115.45 | 1.5751 |

¹Share class launched 28 February 2024.

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 875,135 | 193.60 | 452,021 |
| 30/06/2024 | 860,262 | 205.68 | 418,259 |
| 30/06/2025 | 1,089,185 | 239.90 | 454,010 |
| 31/12/2025 [†] | 1,350,525 | 274.47 | 492,056 |
| B Shares (Income) | | | |
| 30/06/2023 | 222,073,424 | 140.91 | 157,604,934 |
| 30/06/2024 | 215,269,368 | 145.94 | 147,501,052 |
| 30/06/2025 | 259,988,901 | 164.18 | 158,358,860 |
| 31/12/2025 | 287,325,159 | 185.54 | 154,861,931 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 19,472,822 | 203.93 | 9,548,826 |
| 30/06/2024 | 18,924,913 | 216.96 | 8,722,703 |
| 30/06/2025 | 18,685,709 | 253.44 | 7,372,930 |
| 31/12/2025 [†] | 19,261,645 | 290.17 | 6,637,998 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 127,380,837 | 147.36 | 86,442,654 |
| 30/06/2024 | 119,155,610 | 152.78 | 77,992,225 |
| 30/06/2025 | 97,943,682 | 172.03 | 56,933,334 |
| 31/12/2025 | 105,260,510 | 194.52 | 54,113,522 |
| Newton Institutional Shares 3 (Accumulation) | | | |
| 30/06/2023 | 6,786,738 | 626.08 | 1,084,010 |
| 30/06/2024 | 6,441,609 | 667.83 | 964,559 |
| 30/06/2025 | 6,502,574 | 782.16 | 831,357 |
| 31/12/2025 [†] | 7,604,760 | 896.74 | 848,049 |
| Sterling Income Shares | | | |
| 30/06/2023 | 190,623,724 | 831.50 | 22,925,209 |
| 30/06/2024 | 175,251,228 | 855.61 | 20,482,501 |
| 30/06/2025 | 123,793,371 | 956.23 | 12,945,986 |
| 31/12/2025 | 136,672,199 | 1,077.10 | 12,688,895 |
| U1 Shares (Accumulation) | | | |
| 30/06/2024 | 14,269 | 103.99 | 13,722 |
| 30/06/2025 | 1,271,138 | 121.59 | 1,045,421 |
| 31/12/2025 [†] | 1,688,642 | 139.29 | 1,212,350 |
| U1 Shares (Income) | | | |
| 30/06/2024 | 92,546 | 102.88 | 89,957 |
| 30/06/2025 | 46,363,591 | 115.96 | 39,982,615 |
| 31/12/2025 | 49,511,792 | 131.18 | 37,742,728 |

[†]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|--------------------|-------------------|
| | % | % |
| B Shares (Accumulation) | 0.95 | 0.96 |
| B Shares (Income) | 0.95 | 0.96 |
| Institutional Shares W (Accumulation) | 0.81 | 0.82 |
| Institutional Shares W (Income) | 0.81 | 0.82 |
| Newton Institutional Shares 3 (Accumulation) | 0.54 | 0.55 |
| Sterling Income Shares | 1.60 | 1.61 |
| U1 Shares (Accumulation) | 0.71 | 0.72 |
| U1 Shares (Income) | 0.71 | 0.72 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|------------|------------------|----------------------|
| Equities 99.82% (99.84%) | | | |
| United Kingdom 79.79% (78.53%) | | | |
| Advertising 0.27% (1.32%) | | | |
| WPP | 486,452 | 1,641,775 | 0.27 |
| Aerospace & Defence 2.62% (1.29%) | | | |
| Melrose Industries | 2,712,919 | 15,957,390 | 2.62 |
| Airlines 2.81% (2.13%) | | | |
| easyJet | 2,162,525 | 11,037,528 | 1.81 |
| International Consolidated Airlines | 1,468,468 | 6,082,394 | 1.00 |
| Automobile Parts & Equipment 0.72% (0.63%) | | | |
| Dowlais | 5,214,505 | 4,374,970 | 0.72 |
| Banks 20.80% (15.18%) | | | |
| Barclays | 6,997,533 | 33,297,761 | 5.47 |
| HSBC | 4,073,668 | 47,775,978 | 7.85 |
| Lloyds Banking | 20,785,096 | 20,419,278 | 3.35 |
| Standard Chartered | 1,380,076 | 25,131,184 | 4.13 |
| Building Materials 0.62% (2.86%) | | | |
| Marshalls | 2,104,479 | 3,800,689 | 0.62 |
| Chemicals 3.05% (2.81%) | | | |
| Johnson Matthey | 872,796 | 18,590,555 | 3.05 |
| Commercial Services 3.12% (1.65%) | | | |
| Babcock International | 1,528,515 | 18,984,156 | 3.12 |
| Cosmetics & Personal Care 0.37% (1.04%) | | | |
| Unilever | 46,698 | 2,269,056 | 0.37 |
| Electricity 1.95% (0.00%) | | | |
| National Grid | 1,039,776 | 11,869,043 | 1.95 |
| Engineering & Construction 4.06% (3.54%) | | | |
| Balfour Beatty | 3,480,973 | 24,680,099 | 4.06 |
| Food Producers 5.00% (5.09%) | | | |
| Marks & Spencer | 3,641,354 | 11,998,261 | 1.97 |
| Premier Foods | 10,699,896 | 18,446,621 | 3.03 |
| Home Builders 2.87% (2.64%) | | | |
| Bellway | 344,282 | 9,447,098 | 1.55 |
| Persimmon | 593,377 | 8,058,060 | 1.32 |
| Insurance 4.03% (5.50%) | | | |
| Aviva | 1,524,232 | 10,431,844 | 1.71 |
| Phoenix | 1,917,507 | 14,122,439 | 2.32 |
| Lodging 0.88% (0.00%) | | | |
| Whitbread | 210,081 | 5,352,864 | 0.88 |
| Machinery Diversified 1.21% (1.25%) | | | |
| IMI | 295,468 | 7,351,244 | 1.21 |
| Media 2.44% (3.19%) | | | |
| Informa | 1,678,973 | 14,842,121 | 2.44 |
| Metal & Hardware 1.47% (0.83%) | | | |
| Bodycote | 1,281,213 | 8,942,867 | 1.47 |
| Miscellaneous Manufacturing 0.00% (1.10%) | | | |
| Oil & Gas Producers 7.60% (9.32%) | | | |
| Shell | 1,687,487 | 46,228,706 | 7.60 |

Interim Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|------------------|----------------------|
| United Kingdom (continued) | | | |
| Pharmaceuticals 7.36% (7.50%) | | | |
| AstraZeneca | 95,201 | 13,126,314 | 2.16 |
| GSK | 1,735,825 | 31,670,127 | 5.20 |
| Real Estate Investment Trusts 3.10% (2.98%) | | | |
| Hammerson | 1,859,486 | 6,117,709 | 1.01 |
| Land | 2,042,145 | 12,691,931 | 2.09 |
| Retail 1.67% (3.61%) | | | |
| B&M European Value Retail | 3,712,762 | 6,267,142 | 1.03 |
| Mitchells & Butlers | 1,500,178 | 3,915,465 | 0.64 |
| Software 0.00% (1.43%) | | | |
| Water 1.77% (1.64%) | | | |
| Pennon | 2,040,526 | 10,743,369 | 1.77 |
| Austria 0.55% (0.00%) | | | |
| Hand & Machine Tools 0.55% (0.00%) | | | |
| RHI Magnesita | 121,073 | 3,341,615 | 0.55 |
| Bermuda 0.00% (0.60%) | | | |
| Insurance 0.00% (0.60%) | | | |
| France 6.49% (9.08%) | | | |
| Banks 1.78% (3.42%) | | | |
| BNP Paribas | 153,826 | 10,851,432 | 1.78 |
| Insurance 1.46% (2.56%) | | | |
| SCOR | 353,642 | 8,862,279 | 1.46 |
| Media 1.50% (1.42%) | | | |
| Canal+ | 3,431,194 | 9,133,839 | 1.50 |
| Pharmaceuticals 1.75% (1.68%) | | | |
| Sanofi | 147,610 | 10,661,689 | 1.75 |
| Germany 2.27% (2.14%) | | | |
| Airlines 1.29% (1.23%) | | | |
| Deutsche Lufthansa | 1,075,945 | 7,882,278 | 1.29 |
| Automobile Manufacturers 0.98% (0.91%) | | | |
| Volkswagen preference shares | 65,396 | 5,947,167 | 0.98 |
| Hong Kong 4.24% (3.35%) | | | |
| Insurance 3.30% (3.35%) | | | |
| Prudential | 1,755,099 | 20,087,108 | 3.30 |
| Real Estate Investment & Services 0.94% (0.00%) | | | |
| Sun Hung Kai Properties | 636,000 | 5,734,765 | 0.94 |
| Ireland 1.25% (2.01%) | | | |
| Commercial Services 0.00% (2.01%) | | | |
| Pharmaceuticals 1.25% (0.00%) | | | |
| Jazz Pharmaceuticals | 59,924 | 7,572,864 | 1.25 |
| Netherlands 0.03% (0.00%) | | | |
| Food Producers 0.03% (0.00%) | | | |
| Magnum Ice Cream | 16,072 | 189,248 | 0.03 |
| South Korea 0.00% (1.39%) | | | |
| Semiconductors 0.00% (1.39%) | | | |

Interim Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|--------------------------|------------------------------|
| Spain 1.93% (1.02%) | | | |
| Oil & Gas Producers 1.93% (1.02%) | | | |
| Repsol | 845,937 | 11,762,974 | 1.93 |
| Switzerland 3.27% (1.72%) | | | |
| Mining 3.27% (1.72%) | | | |
| Glencore | 4,889,169 | 19,874,472 | 3.27 |
| Portfolio of investments | | 607,567,768 | 99.82 |
| Net current assets | | 1,107,464 | 0.18 |
| Total Net Assets | | 608,675,232 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statement of Total Return

for the period ended 31 December 2025

| | £ | 31/12/2025 £ | £ | 31/12/2024 £ |
|---|-------------|-------------------|-------------|-------------------|
| Income | | | | |
| Net capital gains | | 73,499,316 | | 15,745,413 |
| Revenue | 7,654,662 | | 6,791,975 | |
| Expenses | (3,047,398) | | (3,034,522) | |
| Interest payable and similar charges | (3,633) | | (4,629) | |
| Net revenue before taxation | 4,603,631 | | 3,752,824 | |
| Taxation | (40,132) | | (13,803) | |
| Net revenue after taxation | | 4,563,499 | | 3,739,021 |
| Total return before distributions | | 78,062,815 | | 19,484,434 |
| Distributions | | (7,339,862) | | (6,519,805) |
| Change in net assets attributable to Shareholders from investment activities | | 70,722,953 | | 12,964,629 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | £ | 31/12/2025 £ | £ | 31/12/2024 £ |
|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 555,638,151 | | 536,009,805 |
| Amounts receivable on issue of shares | 25,528,623 | | 17,868,829 | |
| Amounts payable on cancellation of shares | (43,643,617) | | (42,923,204) | |
| | | (18,114,994) | | (25,054,375) |
| Change in net assets attributable to Shareholders from investment activities | | 70,722,953 | | 12,964,629 |
| Retained distributions on accumulation shares | | 359,848 | | 309,043 |
| Unclaimed distributions over 6 years old | | 69,274 | | 21,279 |
| Closing net assets attributable to Shareholders | | 608,675,232 | | 524,250,381 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | £ | 31/12/2025 £ | £ | 30/06/2025 £ |
|--|-------------|--------------------|-------------|--------------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 607,567,768 | | 554,750,393 |
| Current assets | | | | |
| Debtors | 1,838,852 | | 14,162,265 | |
| Cash and cash equivalents | 3,001,054 | | 1,224,836 | |
| Total other assets | | 4,839,906 | | 15,387,101 |
| Total assets | | 612,407,674 | | 570,137,494 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Bank overdrafts | — | | (137,516) | |
| Distribution payable | (2,591,828) | | (8,063,541) | |
| Other creditors | (1,140,614) | | (6,298,286) | |
| Total other liabilities | | (3,732,442) | | (14,499,343) |
| Total liabilities | | (3,732,442) | | (14,499,343) |
| Net assets attributable to Shareholders | | 608,675,232 | | 555,638,151 |

Interim Report & Accounts - BNY Mellon UK Equity Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|---------------------------|--|
| B Shares (Accumulation) | 1.2155 | 1.2408 |
| B Shares (Income) | 0.8253 | 0.8750 |
| Institutional Shares W (Accumulation) | 1.3003 | 1.3382 |
| Institutional Shares W (Income) | 0.8864 | 0.9342 |
| Newton Institutional Shares 3 (Accumulation) | 4.0428 | 4.1437 |
| Sterling Income Shares | 4.7954 | 5.1187 |
| U1 Shares (Accumulation) | 0.6241 | 0.6415 |
| U1 Shares (Income) | 0.5977 | 0.6308 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|--|------------------------|--|
| B Shares (Accumulation) | 1.9937 | 1.3188 |
| B Shares (Income) | 1.3643 | 0.9358 |
| Institutional Shares W (Accumulation) | 2.1247 | 1.4114 |
| Institutional Shares W (Income) | 1.4498 | 0.9976 |
| Newton Institutional Shares 3 (Accumulation) | 6.5745 | 4.3663 |
| Sterling Income Shares | 7.9386 | 5.4822 |
| U1 Shares (Accumulation) | 1.0195 | 0.6754 |
| U1 Shares (Income) | 0.9774 | 0.6689 |

| | Franked (%) | Unfranked (%) |
|---|--------------------|----------------------|
| Interim distributions for 31 December 2025 | 100.00 | 0.00 |
| Interim distributions for 30 September 2025 | 100.00 | 0.00 |

BNY Mellon Investment Funds

BNY Mellon UK Income Fund

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon UK Income Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £1,805.09m |
| Comparative Index: | FTSE All-Share TR Index |
| Sector: | The Investment Association UK Equity Income |
| Key Dates: Fund Launch | 1 June 1987 |

Investment Objective

The Sub-fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities; and
- invest in company shares targeting higher than average dividends (dividends are the proportion of company profits paid out to shareholders) and with good prospects for growth.

The Sub-fund may:

- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 15.05% | 15.26% | 16.76% | 11.56% | 5.38% | 19.39% |
| B Shares (Income) | 15.05% | 15.24% | 16.77% | 11.57% | 5.38% | 19.39% |
| Institutional Shares (Accumulation) | 14.99% | 15.11% | 16.64% | 11.45% | 5.29% | 19.27% |
| Institutional Shares W (Accumulation) | 15.13% | 15.44% | 16.93% | 11.72% | 5.56% | 19.57% |
| Institutional Shares W (Income) | 15.13% | 15.41% | 16.93% | 11.73% | 5.54% | 19.57% |
| Newton Institutional Shares 2 (Accumulation) | 15.29% | 15.71% | 17.23% | 12.01% | 5.81% | 19.87% |
| Newton X Shares (Accumulation) | 15.58% | 16.30% | 17.80% | 12.57% | 6.34% | 20.47% |
| Newton X Shares (Income) | 15.58% | 16.29% | 17.81% | 12.57% | 6.33% | 20.47% |
| Sterling Accumulation Shares^ | 14.68% | 14.51% | n/a | n/a | n/a | n/a |
| Sterling Income Shares | 14.68% | 14.48% | 16.03% | 10.81% | 4.69% | 18.60% |
| U1 Shares (Accumulation)^ | 15.19% | 15.52% | n/a | n/a | n/a | n/a |
| U1 Shares (Income)^ | 15.19% | 15.54% | n/a | n/a | n/a | n/a |
| FTSE All-Share TR Index | 13.69% | 11.16% | 12.98% | 7.89% | 1.64% | 21.45% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon UK Income Fund

Fund Report

(continued)

Portfolio Summary

- Over the six-month period under review, the B Shares (Accumulation) share class of the Sub-fund generated a return of 15.05%, net of fees, compared with a return of 13.69% for the FTSE All-Share Index TR.
- The Manager's choice of shares for the Sub-fund had a positive effect, especially in financials. Here, Barclays, HSBC and Lloyds Banking were all strong performers. The decision not to own shares in RELX and 3i also helped returns. Having no exposure to technology was beneficial as the sector weakened.
- On the negative side, certain Sub-fund stocks detracted from returns. One of the weakest positions was B&M European Value Retail, which faced rising costs across its store estate, which reduce profit margins. Shares in WPP and Teleperformance were also weak as the market has anticipated coming artificial intelligence (AI) technology as being negative for their businesses. As the consumer discretionary sector trailed the broader market, the Sub-fund's large position there weighed on its returns.
- The Manager bought a stake in Publicis Groupe, which continues to gain market share. Another new holding was Unilever, after a fall in its share price. The company is making progress in growing its US beauty business. Other purchases included Var Energi, Vodafone and Legal & General.
- The Manager exited HUGO BOSS after strong performance, as a major shareholder put pressure on the company to stop paying dividends. The holding in BP was sold to lower the Sub-fund's exposure to oil, given a weaker oil price. Other sales included Standard Chartered, Hiscox, Sanofi, Balfour Beatty and Mercedes-Benz.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|-----------------------|--------------------|
| Unilever | BP |
| Mondi | Mercedes-Benz |
| Publicis Groupe | Balfour Beatty |
| Breedon | Informa |
| Renault | Sanofi |
| Legal & General | Unilever |
| Vodafone | Standard Chartered |
| Cie de Saint-Gobain | Entain |
| Persimmon | Signify |
| Hikma Pharmaceuticals | Barclays |

Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 230.83 | 186.16 | 9.3895 |
| 30/06/2024 | 260.77 | 209.47 | 10.8213 |
| 30/06/2025 | 291.25 | 235.61 | 12.7980 |
| 31/12/2025 | 332.87 | 287.33 | 4.7052 |
| B Shares (Income) | | | |
| 30/06/2023 | 150.88 | 122.51 | 6.1554 |
| 30/06/2024 | 161.74 | 132.33 | 6.8248 |
| 30/06/2025 | 172.89 | 139.86 | 7.7459 |
| 31/12/2025 | 191.60 | 166.79 | 2.7647 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 342.88 | 276.62 | 13.9490 |
| 30/06/2024 | 386.89 | 311.05 | 16.1599 |
| 30/06/2025 | 431.52 | 349.15 | 19.0213 |
| 31/12/2025 | 492.90 | 425.69 | 6.9692 |
| Institutional Shares (Income)¹ | | | |
| 30/06/2023 | 84.09 | 68.31 | 3.4309 |
| 30/06/2024 | 90.01 | 73.70 | 3.7996 |
| 30/06/2025 | 90.65 | 81.75 | 1.3893 |
| 31/12/2025 | n/a | n/a | n/a |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 239.40 | 192.95 | 9.7232 |
| 30/06/2024 | 270.96 | 217.37 | 11.2243 |
| 30/06/2025 | 303.11 | 245.14 | 13.3130 |
| 31/12/2025 | 346.70 | 299.06 | 4.8990 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 155.73 | 126.38 | 6.3523 |
| 30/06/2024 | 167.22 | 136.72 | 7.0530 |
| 30/06/2025 | 179.05 | 144.81 | 7.9694 |
| 31/12/2025 | 198.64 | 172.76 | 2.8193 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 604.70 | 486.90 | 24.5865 |
| 30/06/2024 | 686.56 | 549.55 | 28.6307 |
| 30/06/2025 | 769.93 | 622.41 | 34.1564 |
| 31/12/2025 | 881.95 | 759.75 | 12.5999 |
| Newton X Shares (Accumulation) | | | |
| 30/06/2023 | 653.00 | 524.77 | 26.5354 |
| 30/06/2024 | 745.80 | 594.44 | 31.0525 |
| 30/06/2025 | 840.82 | 679.14 | 37.2403 |
| 31/12/2025 | 965.84 | 829.93 | 13.8415 |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 170.57 | 138.02 | 6.9514 |
| 30/06/2024 | 184.82 | 150.50 | 7.7766 |
| 30/06/2025 | 199.52 | 161.15 | 8.8556 |
| 31/12/2025 | 222.31 | 192.60 | 3.1489 |
| Sterling Accumulation Shares² | | | |
| 30/06/2024 | 116.25 | 93.97 | 4.7453 |
| 30/06/2025 | 128.95 | 104.43 | 5.6782 |
| 31/12/2025 | 146.85 | 127.17 | 2.0792 |
| Sterling Income Shares | | | |
| 30/06/2023 | 75.77 | 61.68 | 3.0934 |
| 30/06/2024 | 80.57 | 66.15 | 3.4067 |
| 30/06/2025 | 85.53 | 69.26 | 3.8400 |
| 31/12/2025 | 94.44 | 82.47 | 1.3649 |

Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| U1 Shares (Accumulation)² | | | |
| 30/06/2024 | 117.10 | 94.20 | 4.7711 |
| 30/06/2025 | 131.10 | 106.01 | 5.7561 |
| 31/12/2025 | 150.03 | 129.35 | 2.1195 |
| U1 Shares (Income)² | | | |
| 30/06/2024 | 114.06 | 93.20 | 4.6943 |
| 30/06/2025 | 122.33 | 98.92 | 5.4324 |
| 31/12/2025 | 135.75 | 118.02 | 1.9576 |

¹Share class closed 3 February 2025.

²Share class launched 28 July 2023.

Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 1,906,267 | 214.85 | 887,248 |
| 30/06/2024 | 70,496,509 | 249.00 | 28,312,121 |
| 30/06/2025 | 86,679,037 | 288.36 | 30,059,589 |
| 31/12/2025 ⁺ | 95,271,274 | 333.01 | 28,609,132 |
| B Shares (Income) | | | |
| 30/06/2023 | 138,790,181 | 136.90 | 101,383,165 |
| 30/06/2024 | 163,632,782 | 151.60 | 107,940,665 |
| 30/06/2025 | 204,690,168 | 167.39 | 122,281,427 |
| 31/12/2025 | 228,143,030 | 190.41 | 119,818,774 |
| Institutional Shares (Accumulation) | | | |
| 30/06/2023 | 125,709,757 | 319.04 | 39,401,966 |
| 30/06/2024 | 131,340,976 | 369.37 | 35,557,763 |
| 30/06/2025 | 135,385,824 | 427.21 | 31,690,579 |
| 31/12/2025 ⁺ | 184,420,087 | 493.11 | 37,399,557 |
| Institutional Shares (Income) | | | |
| 30/06/2023 | 1,819,245 | 76.27 | 2,385,394 |
| 30/06/2024 | 1,967,078 | 84.36 | 2,331,799 |
| 30/06/2025 | n/a | n/a | n/a |
| 31/12/2025 | n/a | n/a | n/a |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 206,373,054 | 222.94 | 92,567,030 |
| 30/06/2024 | 280,109,767 | 258.76 | 108,249,582 |
| 30/06/2025 | 261,514,022 | 300.12 | 87,136,056 |
| 31/12/2025 ⁺ | 303,785,476 | 346.85 | 87,584,100 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 266,970,339 | 141.37 | 188,850,072 |
| 30/06/2024 | 318,156,919 | 156.76 | 202,962,892 |
| 30/06/2025 | 235,801,508 | 173.39 | 135,996,958 |
| 31/12/2025 | 264,104,618 | 197.42 | 133,776,968 |
| Newton Institutional Shares 2 (Accumulation) | | | |
| 30/06/2023 | 11,027,610 | 563.62 | 1,956,569 |
| 30/06/2024 | 39,272,815 | 655.85 | 5,988,108 |
| 30/06/2025 | 42,574,722 | 762.45 | 5,583,936 |
| 31/12/2025 ⁺ | 48,653,696 | 882.32 | 5,514,268 |
| Newton X Shares (Accumulation) | | | |
| 30/06/2023 | 15,254,057 | 609.60 | 2,502,302 |
| 30/06/2024 | 4,536,943 | 712.84 | 636,457 |
| 30/06/2025 | 2,292,134 | 832.87 | 275,211 |
| 31/12/2025 ⁺ | 2,772,969 | 966.25 | 286,982 |
| Newton X Shares (Income) | | | |
| 30/06/2023 | 62,861,589 | 155.21 | 40,500,316 |
| 30/06/2024 | 48,776,522 | 173.41 | 28,127,833 |
| 30/06/2025 | 24,722,094 | 193.29 | 12,789,984 |
| 31/12/2025 | 28,258,040 | 220.94 | 12,789,984 |
| Sterling Accumulation Shares | | | |
| 30/06/2024 | 13,746,466 | 110.92 | 12,393,212 |
| 30/06/2025 | 2,147,675 | 127.63 | 1,682,794 |
| 31/12/2025 ⁺ | 2,376,231 | 146.91 | 1,617,496 |
| Sterling Income Shares | | | |
| 30/06/2023 | 445,430,841 | 68.59 | 649,418,630 |
| 30/06/2024 | 476,041,268 | 75.46 | 630,879,017 |
| 30/06/2025 | 379,691,752 | 82.78 | 458,701,614 |
| 31/12/2025 | 419,685,984 | 93.85 | 447,202,752 |

Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---------------------------------|------------------------|------------------|--------------------|
| U1 Shares (Accumulation) | | | |
| 30/06/2024 | 399,014 | 111.84 | 356,759 |
| 30/06/2025 | 27,757,000 | 129.81 | 21,382,607 |
| 31/12/2025 [†] | 45,419,089 | 150.10 | 30,259,727 |
| U1 Shares (Income) | | | |
| 30/06/2024 | 4,204,224 | 106.95 | 3,930,999 |
| 30/06/2025 | 165,266,049 | 118.45 | 139,522,929 |
| 31/12/2025 | 182,195,003 | 134.91 | 135,053,405 |

[†]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.95 | 0.96 |
| B Shares (Income) | 0.95 | 0.96 |
| Institutional Shares (Accumulation) | 1.05 | 1.06 |
| Institutional Shares W (Accumulation) | 0.80 | 0.81 |
| Institutional Shares W (Income) | 0.80 | 0.81 |
| Newton Institutional Shares 2 (Accumulation) | 0.54 | 0.55 |
| Newton X Shares (Accumulation) | 0.04 | 0.05 |
| Newton X Shares (Income) | 0.04 | 0.05 |
| Sterling Accumulation Shares | 1.60 | 1.60 |
| Sterling Income Shares | 1.60 | 1.61 |
| U1 Shares (Accumulation) | 0.70 | 0.71 |
| U1 Shares (Income) | 0.70 | 0.71 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|------------|------------------|----------------------|
| Equities 99.97% (100.67%) | | | |
| United Kingdom 75.45% (76.11%) | | | |
| Advertising 1.39% (1.24%) | | | |
| WPP | 7,416,868 | 25,031,929 | 1.39 |
| Airlines 2.08% (2.22%) | | | |
| easyJet | 7,359,720 | 37,564,011 | 2.08 |
| Automobile Parts & Equipment 1.19% (1.29%) | | | |
| Dowlais | 25,549,895 | 21,436,362 | 1.19 |
| Banks 20.44% (19.77%) | | | |
| Barclays | 22,840,178 | 108,684,987 | 6.02 |
| HSBC | 15,196,417 | 178,223,579 | 9.87 |
| Lloyds Banking | 83,667,926 | 82,195,370 | 4.55 |
| Building Materials 1.61% (0.00%) | | | |
| Breedon | 8,842,292 | 29,108,825 | 1.61 |
| Chemicals 1.03% (1.65%) | | | |
| Johnson Matthey | 870,113 | 18,533,407 | 1.03 |
| Commercial Services 1.04% (0.95%) | | | |
| Hays | 33,407,013 | 18,791,445 | 1.04 |
| Cosmetics & Personal Care 1.10% (0.00%) | | | |
| Unilever | 407,646 | 19,807,519 | 1.10 |
| Engineering & Construction 0.00% (2.11%) | | | |
| Entertainment 0.00% (1.36%) | | | |
| Food Producers 1.52% (1.27%) | | | |
| SSP | 13,301,088 | 27,400,241 | 1.52 |
| Forest Products & Paper 2.17% (0.00%) | | | |
| Mondi | 4,303,929 | 39,088,283 | 2.17 |
| Home Builders 4.95% (4.11%) | | | |
| Bellway | 1,661,059 | 45,579,459 | 2.52 |
| Persimmon | 3,228,058 | 43,837,028 | 2.43 |
| Insurance 7.13% (6.09%) | | | |
| Legal & General | 12,386,296 | 32,427,323 | 1.80 |
| M&G | 7,951,465 | 22,772,996 | 1.26 |
| Phoenix | 9,966,803 | 73,405,504 | 4.07 |
| Lodging 2.05% (1.97%) | | | |
| Whitbread | 1,452,148 | 37,000,731 | 2.05 |
| Media 0.00% (1.57%) | | | |
| Metal & Hardware 1.52% (1.55%) | | | |
| Bodycote | 3,938,177 | 27,488,475 | 1.52 |
| Miscellaneous Manufacturing 1.27% (1.38%) | | | |
| Morgan Advanced Materials | 10,553,621 | 23,006,894 | 1.27 |
| Oil & Gas Producers 9.21% (12.51%) | | | |
| Shell | 6,067,407 | 166,216,615 | 9.21 |
| Pharmaceuticals 7.15% (6.89%) | | | |
| GSK | 7,071,632 | 129,021,926 | 7.15 |
| Real Estate Investment Trusts 5.15% (5.55%) | | | |
| Hammerson | 6,744,966 | 22,190,938 | 1.23 |
| Land | 11,385,466 | 70,760,671 | 3.92 |

Interim Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|------------|------------------|----------------------|
| United Kingdom (continued) | | | |
| Retail 1.77% (2.63%) | | | |
| B&M European Value Retail | 11,167,043 | 18,849,969 | 1.04 |
| Wickes | 5,611,102 | 13,186,090 | 0.73 |
| Telecommunications 1.68% (0.00%) | | | |
| Vodafone | 30,672,261 | 30,328,732 | 1.68 |
| Austria 1.43% (1.28%) | | | |
| Hand & Machine Tools 1.43% (1.28%) | | | |
| RHI Magnesita | 933,417 | 25,762,309 | 1.43 |
| Belgium 0.00% (1.25%) | | | |
| Chemicals 0.00% (1.25%) | | | |
| Bermuda 0.00% (0.04%) | | | |
| Insurance 0.00% (0.04%) | | | |
| France 11.80% (8.37%) | | | |
| Advertising 2.01% (0.00%) | | | |
| Publicis Groupe | 469,179 | 36,305,298 | 2.01 |
| Automobile Manufacturers 1.73% (0.00%) | | | |
| Renault | 1,012,242 | 31,182,622 | 1.73 |
| Banks 3.00% (2.60%) | | | |
| BNP Paribas | 769,192 | 54,261,534 | 3.00 |
| Building Materials 1.48% (0.00%) | | | |
| Cie de Saint-Gobain | 351,494 | 26,670,883 | 1.48 |
| Chemicals 1.18% (1.03%) | | | |
| Arkema | 468,355 | 21,245,180 | 1.18 |
| Computers 1.19% (1.28%) | | | |
| Teleperformance | 397,128 | 21,429,828 | 1.19 |
| Insurance 1.21% (1.65%) | | | |
| SCOR | 873,059 | 21,878,885 | 1.21 |
| Pharmaceuticals 0.00% (1.81%) | | | |
| Germany 5.11% (8.00%) | | | |
| Airlines 1.22% (1.62%) | | | |
| Deutsche Lufthansa | 2,995,867 | 21,947,456 | 1.22 |
| Automobile Manufacturers 3.89% (5.07%) | | | |
| Volkswagen preference shares | 772,955 | 70,293,179 | 3.89 |
| Retail 0.00% (1.31%) | | | |
| Netherlands 0.00% (1.71%) | | | |
| Electrical Components & Equipment 0.00% (1.71%) | | | |
| Norway 1.04% (0.00%) | | | |
| Oil & Gas Producers 1.04% (0.00%) | | | |
| Var Energi | 7,713,936 | 18,762,752 | 1.04 |
| Spain 1.52% (1.02%) | | | |
| Oil & Gas Producers 1.52% (1.02%) | | | |
| Repsol | 1,973,965 | 27,448,498 | 1.52 |

Interim Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|----------------|-------------------------|-----------------------------|
| Switzerland 3.62% (2.89%) | | | |
| Mining 3.62% (2.89%) | | | |
| Glencore | 16,086,875 | 65,393,147 | 3.62 |
| Portfolio of investments | | 1,804,520,880 | 99.97 |
| Net current assets | | 564,617 | 0.03 |
| Total Net Assets | | 1,805,085,497 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon UK Income Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-------------|--------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 222,843,865 | | 28,714,451 |
| Revenue | 25,760,534 | | 24,906,304 | |
| Expenses | (8,430,918) | | (8,224,760) | |
| Interest payable and similar charges | (46,918) | | (24,909) | |
| Net revenue before taxation | 17,282,698 | | 16,656,635 | |
| Taxation | 34,780 | | (41,546) | |
| Net revenue after taxation | | 17,317,478 | | 16,615,089 |
| Total return before distributions | | 240,161,343 | | 45,329,540 |
| Distributions | | (25,541,192) | | (24,688,560) |
| Change in net assets attributable to Shareholders from investment activities | | 214,620,151 | | 20,640,980 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---------------|----------------------|---------------|----------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 1,568,521,985 | | 1,552,681,283 |
| Amounts receivable on issue of shares | 196,440,052 | | 131,347,214 | |
| Amounts payable on cancellation of shares | (183,946,175) | | (242,435,821) | |
| | | 12,493,877 | | (111,088,607) |
| Dilution adjustment | | 137,052 | | — |
| Change in net assets attributable to Shareholders from investment activities | | 214,620,151 | | 20,640,980 |
| Retained distributions on accumulation shares | | 9,236,000 | | 8,167,159 |
| Unclaimed distributions over 6 years old | | 76,432 | | 21,990 |
| Closing net assets attributable to Shareholders | | 1,805,085,497 | | 1,470,422,805 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|----------------------|--------------|----------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 1,804,520,880 | | 1,579,062,109 |
| Current assets | | | | |
| Debtors | 8,720,738 | | 17,483,895 | |
| Cash and cash equivalents | 2,576,119 | | 23,141,651 | |
| Total other assets | | 11,296,857 | | 40,625,546 |
| Total assets | | 1,815,817,737 | | 1,619,687,655 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Bank overdrafts | — | | (789,912) | |
| Distribution payable | (7,505,665) | | (22,803,564) | |
| Other creditors | (3,226,575) | | (27,572,194) | |
| Total other liabilities | | (10,732,240) | | (51,165,670) |
| Total liabilities | | (10,732,240) | | (51,165,670) |
| Net assets attributable to Shareholders | | 1,805,085,497 | | 1,568,521,985 |

Interim Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|-------------------|-------------------------------|
| B Shares (Accumulation) | 2.1912 | 2.1811 |
| B Shares (Income) | 1.2772 | 1.3335 |
| Institutional Shares (Accumulation) | 3.2452 | 3.2336 |
| Institutional Shares (Income) | n/a | 0.7418 |
| Institutional Shares W (Accumulation) | 2.2818 | 2.2679 |
| Institutional Shares W (Income) | 1.3074 | 1.3703 |
| Newton Institutional Shares 2 (Accumulation) | 5.8197 | 5.8193 |
| Newton X Shares (Accumulation) | 6.4295 | 6.3355 |
| Newton X Shares (Income) | 1.4615 | 1.5172 |
| Sterling Accumulation Shares | 0.9676 | 0.9695 |
| Sterling Income Shares | 0.6301 | 0.6623 |
| U1 Shares (Accumulation) | 0.9873 | 0.9803 |
| U1 Shares (Income) | 0.9046 | 0.9309 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|--|----------------|-------------------------------|
| B Shares (Accumulation) | 2.5140 | 1.8601 |
| B Shares (Income) | 1.4875 | 1.1637 |
| Institutional Shares (Accumulation) | 3.7240 | 2.8114 |
| Institutional Shares (Income) | n/a | 0.6475 |
| Institutional Shares W (Accumulation) | 2.6172 | 1.9335 |
| Institutional Shares W (Income) | 1.5119 | 1.2035 |
| Newton Institutional Shares 2 (Accumulation) | 6.7802 | 5.0361 |
| Newton X Shares (Accumulation) | 7.4120 | 5.4773 |
| Newton X Shares (Income) | 1.6874 | 1.3327 |
| Sterling Accumulation Shares | 1.1116 | 0.8279 |
| Sterling Income Shares | 0.7348 | 0.5787 |
| U1 Shares (Accumulation) | 1.1322 | 0.8356 |
| U1 Shares (Income) | 1.0530 | 0.7993 |

| | Franked (%) | Unfranked (%) |
|---|-------------|---------------|
| Interim distributions for 31 December 2025 | 100.00 | 0.00 |
| Interim distributions for 30 September 2025 | 100.00 | 0.00 |

BNY Mellon Investment Funds

BNY Mellon UK Opportunities Fund (Responsible)

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon UK Opportunities Fund (Responsible)

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|---|
| Investment Adviser: | Newton Investment Management Limited |
| Fund Size: | £172.12m |
| Comparative Index: | FTSE All-Share TR |
| Sector: | The Investment Association UK All Companies |
| Key Dates: Fund Launch | 8 February 2002 |

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest at least 70% of its Net Asset Value (NAV) in a concentrated portfolio of UK equities that meet the Investment Manager's sustainability criteria. More information on the criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- invest in (company shares), including ordinary shares, preference shares and other equity-related securities; and
- invest in companies of all sizes (e.g. small, medium and large companies) and in any economic sector (e.g. pharmaceuticals, financials, etc).

The Sub-fund may:

- invest up to 30% of its NAV in assets that do not meet the Investment Manger's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes);
- hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% of its NAV in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| B Shares (Accumulation) | 14.62% | 17.18% | 2.49% | 9.68% | -16.16% | 19.38% |
| B Shares (Income) | 14.63% | 17.18% | 2.50% | 9.69% | -16.16% | 19.38% |
| Institutional Shares W (Accumulation) | 14.70% | 17.34% | 2.64% | 9.85% | -16.03% | 19.55% |
| Institutional Shares W (Income) | 14.71% | 17.34% | 2.65% | 9.85% | -16.03% | 19.56% |
| Newton Institutional Shares 1 (Accumulation) | 14.71% | 17.36% | 2.66% | 9.85% | -16.03% | 19.56% |
| Sterling Income Shares | 14.25% | 16.41% | 1.84% | 8.95% | -16.71% | 18.58% |
| U1 Shares (Accumulation)^ | 14.76% | 17.47% | n/a | n/a | n/a | n/a |
| U1 Shares (Income)^ | 14.77% | 17.46% | n/a | n/a | n/a | n/a |
| FTSE All-Share TR | 13.69% | 11.16% | 12.98% | 7.89% | 1.64% | 21.45% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon UK Opportunities Fund (Responsible)

Fund Report

(continued)

Portfolio Summary

- In the 12 months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 14.62%, net of fees, compared with 13.69% for the FTSE All-Share TR Index, in sterling terms.
- The Manager's stock choices were a key driver of returns. Company shares from the financials and technology sectors were notably strong. Standard Chartered was the top contributor thanks to positive earnings momentum. UK bank Barclays was also strong. Elsewhere, shares of Korean semiconductor firm SK Hynix did very well on demand for its artificial intelligence products.
- On the negative side, not owning any shares of natural resources companies Rio Tinto and Glencore weighed on returns. WH Smith was the Sub-fund's weakest position as it was hit by a restatement of its costs due to overestimation of supplier rebates.
- The Manager purchased shares from Premier Foods, as recent investments are increasing its market share. Shares in investment trust Greencoat UK Wind were purchased. The Manager believes that slower wind speeds have led to a weaker share price, creating a potential opportunity to buy. Furthermore, the trust continued its share buy-back scheme. Other purchases included shares of insurer Aviva, BNP Paribas and Jazz Pharmaceuticals.
- The Sub-fund's shares of WH Smith were sold. Other sales included construction product companies Marshalls and Genuit, after profit warnings from their peers; Sage; and SK Hynix.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|----------------------|-------------------|
| BNP Paribas | Experian |
| Premier Foods | SK Hynix |
| Jazz Pharmaceuticals | Marshalls |
| ASM International | BNP Paribas |
| Aviva | Unilever |
| AstraZeneca | Sage |
| Barclays | ASM International |
| Greencoat UK Wind | National Grid |
| Bodycote | Phoenix |
| Marks & Spencer | Hiscox |

Interim Report & Accounts - BNY Mellon UK Opportunities Fund (Responsible)

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 202.53 | 168.45 | 2.4086 |
| 30/06/2024 | 202.71 | 171.42 | 2.1448 |
| 30/06/2025 | 233.10 | 192.94 | 5.1235 |
| 31/12/2025 | 266.86 | 230.38 | n/a |
| B Shares (Income) | | | |
| 30/06/2023 | 167.01 | 138.90 | 1.9862 |
| 30/06/2024 | 165.08 | 139.59 | 1.7465 |
| 30/06/2025 | 187.77 | 155.43 | 4.1271 |
| 31/12/2025 | 210.20 | 181.46 | n/a |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 210.70 | 175.10 | 2.8003 |
| 30/06/2024 | 211.22 | 178.47 | 2.5240 |
| 30/06/2025 | 243.25 | 201.29 | 5.6629 |
| 31/12/2025 | 278.70 | 240.43 | n/a |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 170.02 | 141.30 | 2.2596 |
| 30/06/2024 | 168.07 | 142.01 | 2.0083 |
| 30/06/2025 | 191.19 | 158.21 | 4.4509 |
| 31/12/2025 | 213.90 | 184.53 | n/a |
| Newton Institutional Shares 1 (Accumulation) | | | |
| 30/06/2023 | 390.47 | 324.50 | 5.1894 |
| 30/06/2024 | 391.46 | 330.74 | 4.7263 |
| 30/06/2025 | 450.93 | 373.14 | 10.5582 |
| 31/12/2025 | 516.68 | 445.71 | n/a |
| Sterling Income Shares | | | |
| 30/06/2023 | 333.99 | 278.77 | 1.8815 |
| 30/06/2024 | 330.01 | 280.06 | 1.4602 |
| 30/06/2025 | 375.11 | 310.86 | 6.0505 |
| 31/12/2025 | 420.97 | 364.57 | n/a |
| U1 Shares (Accumulation)¹ | | | |
| 30/06/2024 | 104.71 | 97.79 | 0.7660 |
| 30/06/2025 | 120.73 | 99.88 | 2.9203 |
| 31/12/2025 | 138.39 | 119.33 | n/a |
| U1 Shares (Income)¹ | | | |
| 30/06/2024 | 104.71 | 97.79 | 0.7666 |
| 30/06/2025 | 119.82 | 99.13 | 2.8940 |
| 31/12/2025 | 134.00 | 115.55 | n/a |

¹Share class launched 28 February 2024.

Interim Report & Accounts - BNY Mellon UK Opportunities Fund (Responsible)

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 768,982 | 194.15 | 396,073 |
| 30/06/2024 | 537,249 | 197.13 | 272,540 |
| 30/06/2025 | 544,355 | 231.72 | 234,920 |
| 31/12/2025 | 584,170 | 266.82 | 218,936 |
| B Shares (Income) | | | |
| 30/06/2023 | 5,283,561 | 158.11 | 3,341,605 |
| 30/06/2024 | 4,911,957 | 158.79 | 3,093,420 |
| 30/06/2025 | 5,247,112 | 182.53 | 2,874,588 |
| 31/12/2025 | 5,683,809 | 210.17 | 2,704,340 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 19,988,120 | 202.04 | 9,893,234 |
| 30/06/2024 | 15,085,102 | 205.43 | 7,343,134 |
| 30/06/2025 | 14,704,414 | 241.82 | 6,080,640 |
| 31/12/2025 | 14,473,965 | 278.66 | 5,194,146 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 19,231,905 | 160.77 | 11,962,081 |
| 30/06/2024 | 15,701,158 | 161.45 | 9,724,795 |
| 30/06/2025 | 14,739,913 | 185.62 | 7,940,947 |
| 31/12/2025 | 15,801,603 | 213.87 | 7,388,307 |
| Newton Institutional Shares 1 (Accumulation) | | | |
| 30/06/2023 | 7,176,463 | 374.41 | 1,916,752 |
| 30/06/2024 | 7,298,067 | 380.75 | 1,916,752 |
| 30/06/2025 | 4,397,692 | 448.28 | 981,006 |
| 31/12/2025 | 4,978,829 | 516.61 | 963,747 |
| Sterling Income Shares | | | |
| 30/06/2023 | 133,457,989 | 317.89 | 41,982,756 |
| 30/06/2024 | 121,161,309 | 319.20 | 37,957,891 |
| 30/06/2025 | 119,714,332 | 366.74 | 32,643,049 |
| 31/12/2025 | 128,136,742 | 420.90 | 30,443,577 |
| U1 Shares (Accumulation) | | | |
| 30/06/2024 | 10,180 | 101.86 | 9,994 |
| 30/06/2025 | 547,630 | 120.02 | 456,270 |
| 31/12/2025 | 934,669 | 138.38 | 675,454 |
| U1 Shares (Income) | | | |
| 30/06/2024 | 7,034 | 101.09 | 6,958 |
| 30/06/2025 | 1,032,592 | 116.23 | 888,415 |
| 31/12/2025 | 1,526,653 | 133.99 | 1,139,417 |

Interim Report & Accounts - BNY Mellon UK Opportunities Fund (Responsible)

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.96 | 0.98 |
| B Shares (Income) | 0.96 | 0.98 |
| Institutional Shares W (Accumulation) | 0.81 | 0.83 |
| Institutional Shares W (Income) | 0.81 | 0.83 |
| Newton Institutional Shares 1 (Accumulation) | 0.80 | 0.82 |
| Sterling Income Shares | 1.61 | 1.63 |
| U1 Shares (Accumulation) | 0.72 | 0.74 |
| U1 Shares (Income) | 0.72 | 0.74 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon UK Opportunities Fund (Responsible)

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|------------------|----------------------|
| Closed Ended Investment Companies 1.54% (0.00%) | | | |
| Greencoat UK Wind | 2,696,476 | 2,642,546 | 1.54 |
| Equities 97.82% (100.11%) | | | |
| United Kingdom 81.18% (80.09%) | | | |
| Banks 22.93% (16.96%) | | | |
| Barclays | 2,304,685 | 10,966,844 | 6.37 |
| HSBC | 1,171,744 | 13,742,214 | 7.98 |
| Lloyds Banking | 6,975,044 | 6,852,283 | 3.98 |
| Standard Chartered | 435,070 | 7,922,625 | 4.60 |
| Building Materials 0.00% (3.68%) | | | |
| Chemicals 3.79% (3.33%) | | | |
| Johnson Matthey | 306,354 | 6,525,340 | 3.79 |
| Cosmetics & Personal Care 0.92% (3.05%) | | | |
| Unilever | 32,533 | 1,580,778 | 0.92 |
| Diversified Financial Services 3.14% (3.02%) | | | |
| London Stock Exchange | 60,470 | 5,410,856 | 3.14 |
| Electricity 0.50% (2.24%) | | | |
| National Grid | 75,739 | 864,561 | 0.50 |
| Engineering & Construction 4.41% (3.71%) | | | |
| Balfour Beatty | 1,071,777 | 7,598,899 | 4.41 |
| Food Producers 7.57% (4.06%) | | | |
| Marks & Spencer | 1,382,093 | 4,553,996 | 2.65 |
| Premier Foods | 3,018,747 | 5,204,320 | 3.02 |
| Tesco | 741,389 | 3,275,457 | 1.90 |
| Food Services 2.35% (2.66%) | | | |
| Compass | 171,317 | 4,049,934 | 2.35 |
| Home Builders 2.17% (2.53%) | | | |
| Bellway | 135,903 | 3,729,178 | 2.17 |
| Insurance 6.52% (6.09%) | | | |
| Aviva | 516,873 | 3,537,479 | 2.06 |
| M&G | 1,263,604 | 3,618,962 | 2.10 |
| Phoenix | 551,509 | 4,061,864 | 2.36 |
| Machinery Diversified 2.20% (2.09%) | | | |
| IMI | 152,009 | 3,781,984 | 2.20 |
| Media 2.86% (3.51%) | | | |
| Informa | 557,153 | 4,925,232 | 2.86 |
| Metal & Hardware 2.25% (0.84%) | | | |
| Bodycote | 553,804 | 3,865,552 | 2.25 |
| Mining 1.94% (1.46%) | | | |
| Anglo American | 108,116 | 3,333,216 | 1.94 |
| Miscellaneous Manufacturing 0.00% (1.02%) | | | |
| Pharmaceuticals 11.05% (8.50%) | | | |
| AstraZeneca | 71,150 | 9,810,162 | 5.70 |
| GSK | 504,234 | 9,199,749 | 5.35 |
| Real Estate Investment Trusts 1.99% (2.04%) | | | |
| Land | 552,340 | 3,432,793 | 1.99 |
| Retail 1.97% (4.49%) | | | |
| Next | 24,734 | 3,383,611 | 1.97 |
| Software 0.00% (2.22%) | | | |

Interim Report & Accounts - BNY Mellon UK Opportunities Fund (Responsible)

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|---|---------|--------------------|----------------------|
| United Kingdom (continued) | | | |
| Water 2.62% (2.59%) | | | |
| Pennon | 856,375 | 4,508,814 | 2.62 |
| Bermuda 0.00% (1.43%) | | | |
| Insurance 0.00% (1.43%) | | | |
| France 7.69% (7.05%) | | | |
| Banks 1.91% (0.00%) | | | |
| BNP Paribas | 46,776 | 3,299,745 | 1.91 |
| Engineering & Construction 2.37% (2.62%) | | | |
| SPIE | 94,786 | 4,076,977 | 2.37 |
| Insurance 1.48% (2.59%) | | | |
| SCOR | 101,460 | 2,542,591 | 1.48 |
| Pharmaceuticals 1.93% (1.84%) | | | |
| Sanofi | 45,935 | 3,317,829 | 1.93 |
| Germany 2.04% (1.95%) | | | |
| Machinery Diversified 2.04% (1.95%) | | | |
| Duerr | 179,454 | 3,509,949 | 2.04 |
| Hong Kong 3.12% (3.23%) | | | |
| Insurance 3.12% (3.23%) | | | |
| AIA | 703,800 | 5,371,339 | 3.12 |
| Ireland 3.74% (4.94%) | | | |
| Commercial Services 0.00% (2.88%) | | | |
| Packaging & Containers 1.74% (2.06%) | | | |
| Smurfit WestRock | 104,421 | 2,989,573 | 1.74 |
| Pharmaceuticals 2.00% (0.00%) | | | |
| Jazz Pharmaceuticals | 27,253 | 3,444,084 | 2.00 |
| Netherlands 0.05% (0.00%) | | | |
| Food Producers 0.05% (0.00%) | | | |
| Magnum Ice Cream | 7,380 | 86,900 | 0.05 |
| South Korea 0.00% (1.42%) | | | |
| Semiconductors 0.00% (1.42%) | | | |
| Portfolio of investments | | 171,018,236 | 99.36 |
| Net current assets | | 1,102,204 | 0.64 |
| Total Net Assets | | 172,120,440 | 100.00 |
| Total unapproved and unquoted securities | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Interim Report & Accounts - BNY Mellon UK Opportunities Fund (Responsible)

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-------------|-------------------|-------------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 21,921,793 | | 4,913,326 |
| Revenue | 2,143,707 | | 1,699,717 | |
| Expenses | (1,175,688) | | (1,164,422) | |
| Interest payable and similar charges | (290) | | (1,325) | |
| Net revenue before taxation | 967,729 | | 533,970 | |
| Taxation | (25,120) | | (8,063) | |
| Net revenue after taxation | | 942,609 | | 525,907 |
| Total return before distributions | | 22,864,402 | | 5,439,233 |
| Distributions | | — | | — |
| Change in net assets attributable to Shareholders from investment activities | | 22,864,402 | | 5,439,233 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 160,928,040 | | 166,685,916 |
| Amounts receivable on issue of shares | 13,597,130 | | 6,327,969 | |
| Amounts payable on cancellation of shares | (25,301,057) | | (24,073,469) | |
| | | (11,703,927) | | (17,745,500) |
| Dilution adjustment | | 31,150 | | 2,833 |
| Change in net assets attributable to Shareholders from investment activities | | 22,864,402 | | 5,439,233 |
| Unclaimed distributions over 6 years old | | 775 | | — |
| Closing net assets attributable to Shareholders | | 172,120,440 | | 154,382,482 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-----------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 171,018,236 | | 161,112,918 |
| Current assets | | | | |
| Debtors | 1,298,953 | | 1,384,600 | |
| Cash and cash equivalents | 448,447 | | 1,524,700 | |
| Total other assets | | 1,747,400 | | 2,909,300 |
| Total assets | | 172,765,636 | | 164,022,218 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Distribution payable | — | | (2,472,862) | |
| Other creditors | (645,196) | | (621,316) | |
| Total other liabilities | | (645,196) | | (3,094,178) |
| Total liabilities | | (645,196) | | (3,094,178) |
| Net assets attributable to Shareholders | | 172,120,440 | | 160,928,040 |

BNY Mellon Investment Funds

BNY Mellon US Equity Income Fund

Interim Report
for the period ended 31 December 2025

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|---------------------|--|
| Investment Adviser: | Newton Investment Management North America LLC |
| Fund Size: | £1,234.26m |
| Comparative Index: | S&P 500 NR |
| Sector: | The Investment Association North America |

Key Dates: Fund Launch 4 December 2018

Investment Objective

The Sub-fund aims to achieve income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will:

- invest at least 70% in equities (company shares) and equity-related securities issued by companies which at the time of purchase have a market capitalisation of US\$2 billion or above.

The Sub-fund may:

- gain exposure to equity markets through listed real estate investment trusts ("REIT's");
- invest up to 30% of the portfolio in equity or equity-related securities of companies located in the US which are smaller in capitalisation or in equity or equity-related securities of companies which neither have their registered office in the US nor carry out a predominant part of their economic activities in the US;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 | 30/06/2020 |
|---|------------|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 30/06/2021 |
| B Shares (Accumulation)^ | 12.93% | n/a | n/a | n/a | n/a | n/a |
| B Shares (Income)^ | 12.94% | n/a | n/a | n/a | n/a | n/a |
| Euro Accumulation Shares^ | 12.18% | n/a | n/a | n/a | n/a | n/a |
| F Shares (Accumulation) | 13.19% | 7.35% | 14.45% | 5.55% | 20.21% | 32.36% |
| F Shares (Income) | 13.19% | 7.35% | 14.45% | 5.56% | 20.21% | 32.36% |
| Institutional Shares W (Accumulation) | 13.01% | 7.00% | 14.08% | 5.21% | 19.81% | 31.90% |
| Institutional Shares W (Income) | 13.01% | 7.00% | 14.07% | 5.21% | 19.82% | 31.90% |
| Newton Institutional Shares 5 (Accumulation)^ | 13.22% | n/a | n/a | n/a | n/a | n/a |
| Newton Institutional Shares 5 (Income)^ | 13.22% | n/a | n/a | n/a | n/a | n/a |
| Newton Institutional Shares 6 (Accumulation)^ | 13.26% | n/a | n/a | n/a | n/a | n/a |
| Newton Institutional Shares 6 (Income)^ | 13.25% | n/a | n/a | n/a | n/a | n/a |
| Sterling Income Shares^ | 12.56% | n/a | n/a | n/a | n/a | n/a |
| U Shares (Accumulation)^ | 13.13% | 7.21% | 14.30% | 5.38% | n/a | n/a |
| U Shares (Income)^ | 13.13% | 7.22% | 14.29% | 5.38% | n/a | n/a |
| U1 Shares (Accumulation)^ | 13.07% | 7.10% | n/a | n/a | n/a | n/a |
| U1 Shares (Income)^ | 13.06% | 7.10% | n/a | n/a | n/a | n/a |
| X Shares (Accumulation)^ | 13.44% | n/a | n/a | n/a | n/a | n/a |
| S&P 500 NR | 12.88% | 5.81% | 24.71% | 13.66% | 1.23% | 25.34% |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 13.01%, net of fees, compared with a return of 12.88% for the S&P 500 NR Index.
- Stock-picking in the financials and consumer discretionary sectors helped the Sub-fund make a strong return.
- On the other hand, stock-picking in the communication services sector, as well as owning less shares in that industry than the benchmark did, detracted from returns. Owning less shares in the information technology (IT) sector than the benchmark also weighed on the Sub-fund's performance.
- The Sub-fund was most invested in the financials sector, and in particular, shares of US banks. The Manager believes deregulation efforts could help the sector going into the new year.
- More shares from the industrials, healthcare and IT sectors were purchased in the period. The Manager believes there are some good opportunities in the power, managed care and memory chip industries. These buys were funded by selling some of the Sub-fund's shares in the consumer, materials and utilities sectors.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|----------------------------|-------------------------|
| Old Republic International | AT&T |
| Exxon Mobil | Royal Caribbean Cruises |
| Bristol-Myers Squibb | International Paper |
| Texas Instruments | Chevron |
| Omnicom | JPMorgan Chase |
| Comerica | Medtronic |
| Citigroup | Labcorp |
| UnitedHealth | CRH |
| Estee Lauder | Bank of America |
| Humana | Marathon Petroleum |

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (c) | Lowest Price (c) | Net Revenue per share (c) |
|---|----------------------|---------------------|------------------------------|
| Euro Accumulation Shares¹ | | | |
| 30/06/2025 | 115.84 | 83.58 | 1.9927 |
| 31/12/2025 | 113.82 | 102.57 | 0.9715 |
| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
| B Shares (Accumulation)² | | | |
| 30/06/2025 | 115.82 | 95.41 | 2.0046 |
| 31/12/2025 | 121.11 | 106.19 | 1.0271 |
| B Shares (Income)² | | | |
| 30/06/2025 | 115.36 | 94.09 | 1.9905 |
| 31/12/2025 | 118.36 | 104.22 | 1.0057 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 171.93 | 146.93 | 4.0219 |
| 30/06/2024 | 185.87 | 154.91 | 4.0727 |
| 30/06/2025 | 210.57 | 173.81 | 3.9620 |
| 31/12/2025 | 221.28 | 193.62 | 1.9071 |
| F Shares (Income) | | | |
| 30/06/2023 | 165.10 | 143.01 | 3.8707 |
| 30/06/2024 | 173.46 | 147.00 | 3.8307 |
| 30/06/2025 | 194.26 | 158.69 | 3.6460 |
| 31/12/2025 | 200.14 | 175.90 | 1.7251 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 172.80 | 147.95 | 3.9976 |
| 30/06/2024 | 186.13 | 155.51 | 4.0300 |
| 30/06/2025 | 210.44 | 173.47 | 3.9093 |
| 31/12/2025 | 220.40 | 193.12 | 1.8915 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 159.58 | 138.46 | 3.7050 |
| 30/06/2024 | 167.09 | 141.92 | 3.6462 |
| 30/06/2025 | 186.75 | 152.37 | 3.4593 |
| 31/12/2025 | 191.79 | 168.79 | 1.6495 |
| Newton Institutional Shares 5 (Accumulation)³ | | | |
| 30/06/2025 | 102.74 | 84.82 | 1.2211 |
| 31/12/2025 | 108.02 | 94.50 | 0.9274 |
| Newton Institutional Shares 5 (Income)³ | | | |
| 30/06/2025 | 102.74 | 84.16 | 1.2153 |
| 31/12/2025 | 106.18 | 93.29 | 0.9133 |
| Newton Institutional Shares 6 (Accumulation)⁴ | | | |
| 30/06/2025 | 101.03 | 99.28 | 0.0566 |
| 31/12/2025 | 114.92 | 100.50 | 0.9926 |
| Newton Institutional Shares 6 (Income)⁴ | | | |
| 30/06/2025 | 101.03 | 99.28 | 0.0566 |
| 31/12/2025 | 114.34 | 100.44 | 0.9901 |
| Sterling Income Shares¹ | | | |
| 30/06/2025 | 114.41 | 93.07 | 1.9730 |
| 31/12/2025 | 116.59 | 102.96 | 0.9918 |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 119.54 | 102.27 | 2.7916 |
| 30/06/2024 | 129.05 | 107.66 | 2.7931 |
| 30/06/2025 | 146.08 | 120.52 | 2.7135 |
| 31/12/2025 | 153.31 | 134.22 | 1.3152 |

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|---|----------------------|---------------------|------------------------------|
| U Shares (Income) | | | |
| 30/06/2023 | 116.71 | 101.20 | 2.7370 |
| 30/06/2024 | 122.47 | 103.86 | 2.6724 |
| 30/06/2025 | 137.07 | 111.92 | 2.5404 |
| 31/12/2025 | 141.07 | 124.04 | 1.2127 |
| U1 Shares (Accumulation)⁵ | | | |
| 30/06/2024 | 110.44 | 95.51 | 1.9438 |
| 30/06/2025 | 124.94 | 103.03 | 2.3233 |
| 31/12/2025 | 130.99 | 114.73 | 1.1210 |
| U1 Shares (Income)⁵ | | | |
| 30/06/2024 | 109.13 | 95.46 | 1.9297 |
| 30/06/2025 | 122.05 | 99.62 | 2.2600 |
| 31/12/2025 | 125.47 | 110.38 | 1.0789 |
| X Shares (Accumulation)⁶ | | | |
| 30/06/2025 | 100.41 | 83.13 | 0.8050 |
| 31/12/2025 | 106.14 | 92.69 | 0.9113 |

¹Share class launched 19 July 2024.

²Share class launched 26 July 2024.

³Share class launched 21 November 2024.

⁴Share class launched 20 June 2025.

⁵ Share class launched on 21 September 2023.

⁶Share class launched 22 January 2025.

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (c) | Shares in issue |
|---|------------------------|------------------|--------------------|
| Euro Accumulation Shares | | | |
| 30/06/2025 | 486,821 | 103.21 | 550,649 |
| 31/12/2025 ^(a) | 478,842 | 112.39 | 487,925 |
| ^(a) EUR/GBP exchange rates: | | | |
| EUR/GBP exchange rate at close of business 30 June 2025 - 1.1674 | | | |
| EUR/GBP exchange rate at close of business 31 December 2025 - 1.14525 | | | |
| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
| B Shares (Accumulation) | | | |
| 30/06/2025 | 1,056,255 | 106.73 | 989,623 |
| 31/12/2025 | 1,135,686 | 119.17 | 953,011 |
| B Shares (Income) | | | |
| 30/06/2025 | 5,548,919 | 104.75 | 5,297,221 |
| 31/12/2025 | 5,819,533 | 115.93 | 5,020,038 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 18,469,591 | 158.05 | 11,685,858 |
| 30/06/2024 | 18,909,038 | 181.55 | 10,415,508 |
| 30/06/2025 | 23,393,142 | 194.60 | 12,021,106 |
| 31/12/2025 | 28,092,363 | 217.78 | 12,899,539 |
| F Shares (Income) | | | |
| 30/06/2023 | 95,483,364 | 149.98 | 63,665,882 |
| 30/06/2024 | 101,759,210 | 168.32 | 60,454,796 |
| 30/06/2025 | 134,117,818 | 176.79 | 75,861,367 |
| 31/12/2025 | 149,056,424 | 196.08 | 76,017,709 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 86,823,628 | 158.67 | 54,719,634 |
| 30/06/2024 | 85,475,067 | 181.66 | 47,052,708 |
| 30/06/2025 | 366,641,510 | 194.11 | 188,886,574 |
| 31/12/2025 | 384,031,413 | 216.88 | 177,070,309 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 7,497,802 | 144.80 | 5,177,972 |
| 30/06/2024 | 15,697,440 | 162.03 | 9,688,149 |
| 30/06/2025 | 49,510,885 | 169.66 | 29,183,162 |
| 31/12/2025 | 72,444,215 | 187.87 | 38,560,708 |
| Newton Institutional Shares 5 (Accumulation) | | | |
| 30/06/2025 | 19,815,958 | 94.98 | 20,863,703 |
| 31/12/2025 | 27,087,689 | 106.32 | 25,478,333 |
| Newton Institutional Shares 5 (Income) | | | |
| 30/06/2025 | 25,905,840 | 93.77 | 27,626,840 |
| 31/12/2025 | 46,105,081 | 104.03 | 44,319,249 |
| Newton Institutional Shares 6 (Accumulation) | | | |
| 30/06/2025 | 5,050 | 101.01 | 5,000 |
| 31/12/2025 | 5,656 | 113.11 | 5,000 |
| Newton Institutional Shares 6 (Income) | | | |
| 30/06/2025 | 5,047 | 100.95 | 5,000 |
| 31/12/2025 | 806,036 | 112.03 | 719,475 |
| Sterling Income Shares | | | |
| 30/06/2025 | 15,743,408 | 103.49 | 15,212,632 |
| 31/12/2025 | 16,898,150 | 114.15 | 14,803,061 |

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|---------------------------------|------------------------|------------------|--------------------|
| U Shares (Accumulation) | | | |
| 30/06/2023 | 75,905,850 | 109.85 | 69,102,570 |
| 30/06/2024 | 147,620,327 | 126.01 | 117,148,189 |
| 30/06/2025 | 265,944,369 | 134.90 | 197,139,169 |
| 31/12/2025 | 219,428,190 | 150.88 | 145,431,524 |
| U Shares (Income) | | | |
| 30/06/2023 | 216,168 | 105.97 | 203,989 |
| 30/06/2024 | 13,332,912 | 118.81 | 11,221,649 |
| 30/06/2025 | 34,833,929 | 124.67 | 27,940,407 |
| 31/12/2025 | 42,236,857 | 138.20 | 30,562,833 |
| U1 Shares (Accumulation) | | | |
| 30/06/2024 | 5,391 | 107.82 | 5,000 |
| 30/06/2025 | 185,376 | 115.31 | 160,762 |
| 31/12/2025 | 21,659,981 | 128.90 | 16,803,170 |
| U1 Shares (Income) | | | |
| 30/06/2024 | 14,398,211 | 105.85 | 13,602,600 |
| 30/06/2025 | 22,572,125 | 110.94 | 20,346,332 |
| 31/12/2025 | 42,670,789 | 122.91 | 34,716,358 |
| X Shares (Accumulation) | | | |
| 30/06/2025 | 117,776,625 | 93.16 | 126,427,596 |
| 31/12/2025 | 176,304,674 | 104.49 | 168,730,643 |

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|--|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.95 | 0.96 |
| B Shares (Income) | 0.95 | 0.96 |
| Euro Accumulation Shares | 2.05 | 2.11 |
| F Shares (Accumulation) | 0.49 | 0.49 |
| F Shares (Income) | 0.49 | 0.49 |
| Institutional Shares W (Accumulation) | 0.80 | 0.81 |
| Institutional Shares W (Income) | 0.80 | 0.81 |
| Newton Institutional Shares 5 (Accumulation) | 0.42 | 0.45 |
| Newton Institutional Shares 5 (Income) | 0.42 | 0.45 |
| Newton Institutional Shares 6 (Accumulation) | 0.36 | 0.42 |
| Newton Institutional Shares 6 (Income) | 0.36 | 0.42 |
| Sterling Income Shares | 1.60 | 1.61 |
| U Shares (Accumulation) | 0.61 | 0.62 |
| U Shares (Income) | 0.61 | 0.62 |
| U1 Shares (Accumulation) | 0.70 | 0.72 |
| U1 Shares (Income) | 0.70 | 0.72 |
| X Shares (Accumulation) | 0.04 | 0.05 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement

as at 31 December 2025

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------|------------------|----------------------|
| Equities 95.57% (95.46%) | | | |
| United Kingdom 3.22% (2.31%) | | | |
| Insurance 1.98% (2.31%) | | | |
| Aon | 93,207 | 24,454,668 | 1.98 |
| Telecommunications 1.24% (0.00%) | | | |
| Vodafone ADR | 1,553,283 | 15,255,097 | 1.24 |
| United States of America 87.89% (87.64%) | | | |
| Advertising 2.91% (0.83%) | | | |
| Omnicom | 598,332 | 35,925,276 | 2.91 |
| Aerospace & Defence 3.31% (3.59%) | | | |
| L3Harris Technologies | 187,233 | 40,875,133 | 3.31 |
| Agriculture 0.00% (1.62%) | | | |
| Airlines 1.74% (0.00%) | | | |
| Delta Air Lines | 416,679 | 21,493,022 | 1.74 |
| Automobile Manufacturers 0.77% (0.70%) | | | |
| Ford Motor | 976,468 | 9,532,006 | 0.77 |
| Banks 14.79% (12.21%) | | | |
| Bank of America | 897,376 | 36,687,637 | 2.97 |
| Citigroup | 258,117 | 22,392,976 | 1.82 |
| Columbia Banking System | 640,260 | 13,299,777 | 1.08 |
| Comerica | 292,860 | 18,931,770 | 1.53 |
| First Horizon | 785,781 | 13,956,588 | 1.13 |
| Goldman Sachs | 20,376 | 13,311,926 | 1.08 |
| JPMorgan Chase | 180,246 | 43,195,789 | 3.50 |
| Morgan Stanley | 157,259 | 20,757,416 | 1.68 |
| Building Materials 1.70% (2.95%) | | | |
| Carlisle | 46,852 | 11,136,080 | 0.90 |
| Fortune Brands Innovations | 266,140 | 9,889,355 | 0.80 |
| Chemicals 0.00% (0.09%) | | | |
| Computers 0.84% (1.16%) | | | |
| International Business Machines | 47,203 | 10,393,749 | 0.84 |
| Cosmetics & Personal Care 1.53% (0.63%) | | | |
| Estee Lauder | 241,788 | 18,822,811 | 1.53 |
| Diversified Financial Services 3.74% (6.72%) | | | |
| Capital One Financial | 92,242 | 16,628,317 | 1.35 |
| CME | 60,070 | 12,195,766 | 0.99 |
| Voya Financial | 312,524 | 17,305,518 | 1.40 |
| Electrical Components & Equipment 0.94% (0.00%) | | | |
| Emerson Electric | 117,745 | 11,619,993 | 0.94 |
| Electricity 0.79% (1.91%) | | | |
| Constellation Energy | 37,318 | 9,801,368 | 0.79 |
| Electronics 2.14% (3.43%) | | | |
| Honeywell International | 78,481 | 11,383,115 | 0.92 |
| Hubbell | 45,683 | 15,089,434 | 1.22 |
| Forest Products & Paper 0.00% (2.27%) | | | |
| Healthcare Products 0.00% (2.24%) | | | |
| Contra Abiomed^ | 1,573 | — | 0.00 |
| Healthcare Services 6.13% (3.15%) | | | |
| Elevance Health | 71,523 | 18,638,892 | 1.51 |

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|------------------|----------------------|
| United States of America (continued) | | | |
| Humana | 87,095 | 16,594,056 | 1.35 |
| UnitedHealth | 164,561 | 40,402,200 | 3.27 |
| Home Furnishings 0.95% (1.38%) | | | |
| Dolby Laboratories | 244,380 | 11,669,847 | 0.95 |
| Insurance 7.61% (6.95%) | | | |
| American International | 183,315 | 11,663,580 | 0.95 |
| Assurant | 298,545 | 53,458,654 | 4.33 |
| Old Republic International | 848,253 | 28,789,078 | 2.33 |
| Leisure Time 0.00% (2.01%) | | | |
| Lodging 1.60% (1.54%) | | | |
| Las Vegas Sands | 408,919 | 19,788,512 | 1.60 |
| Machinery Construction & Mining 0.82% (0.00%) | | | |
| Caterpillar | 23,661 | 10,075,693 | 0.82 |
| Machinery Diversified 1.70% (0.00%) | | | |
| Dover | 144,091 | 20,916,522 | 1.70 |
| Media 1.17% (1.66%) | | | |
| Walt Disney | 170,180 | 14,393,277 | 1.17 |
| Mining 2.60% (2.10%) | | | |
| Freeport-McMoRan | 494,999 | 18,687,818 | 1.51 |
| Newmont | 180,917 | 13,430,402 | 1.09 |
| Miscellaneous Manufacturing 0.00% (0.79%) | | | |
| Oil & Gas Producers 7.79% (9.18%) | | | |
| Diamondback Energy | 145,938 | 16,302,133 | 1.32 |
| EQT | 298,603 | 11,899,276 | 0.96 |
| Exxon Mobil | 513,231 | 45,910,527 | 3.72 |
| Marathon Petroleum | 89,457 | 10,814,251 | 0.88 |
| Phillips 66 | 117,283 | 11,253,518 | 0.91 |
| Oil & Gas Services 1.12% (0.00%) | | | |
| SLB | 483,675 | 13,797,710 | 1.12 |
| Packaging & Containers 1.13% (0.00%) | | | |
| Packaging of America | 90,790 | 13,925,116 | 1.13 |
| Pharmaceuticals 7.52% (4.53%) | | | |
| Bristol-Myers Squibb | 691,873 | 27,751,049 | 2.25 |
| Johnson & Johnson | 337,695 | 51,957,905 | 4.21 |
| Pfizer | 705,533 | 13,061,055 | 1.06 |
| Real Estate Investment Trusts 1.03% (1.11%) | | | |
| Weyerhaeuser | 722,169 | 12,724,735 | 1.03 |
| Retail 0.61% (1.34%) | | | |
| Ferguson Enterprises | 45,799 | 7,580,219 | 0.61 |
| Semiconductors 4.27% (1.23%) | | | |
| Applied Materials | 147,225 | 28,110,720 | 2.28 |
| Texas Instruments | 189,982 | 24,498,998 | 1.99 |
| Telecommunications 4.78% (8.11%) | | | |
| AT&T | 540,877 | 9,992,783 | 0.81 |
| Cisco Systems | 856,246 | 49,042,929 | 3.97 |
| Transportation 1.86% (2.21%) | | | |
| CSX | 853,108 | 22,998,176 | 1.86 |

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement

(continued)

| Investments | Holding | Market Value (£) | Total Net Assets (%) |
|--|---------|----------------------|----------------------|
| Bermuda 0.00% (0.74%) | | | |
| Insurance 0.00% (0.74%) | | | |
| Ireland 4.46% (4.77%) | | | |
| Building Materials 1.46% (0.00%) | | | |
| CRH | 193,779 | 17,979,718 | 1.46 |
| Electronics 0.99% (1.52%) | | | |
| TE Connectivity | 72,166 | 12,213,574 | 0.99 |
| Healthcare Products 2.01% (3.25%) | | | |
| Medtronic | 348,149 | 24,871,668 | 2.01 |
| Portfolio of investments | | 1,179,529,178 | 95.57 |
| Net current assets | | 54,732,401 | 4.43 |
| Total Net Assets | | 1,234,261,579 | 100.00 |

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

^Delisted/Suspended/Unlisted security.

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-------------|--------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 124,141,653 | | 34,848,304 |
| Revenue | 12,792,649 | | 6,415,712 | |
| Expenses | (3,600,718) | | (1,693,306) | |
| Interest payable and similar charges | — | | (4,022) | |
| Net revenue before taxation | 9,191,931 | | 4,718,384 | |
| Taxation | (1,727,314) | | (822,359) | |
| Net revenue after taxation | | 7,464,617 | | 3,896,025 |
| Total return before distributions | | 131,606,270 | | 38,744,329 |
| Distributions | | (10,904,293) | | (5,444,555) |
| Change in net assets attributable to Shareholders from investment activities | | 120,701,977 | | 33,299,774 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|---------------|----------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 1,083,543,077 | | 397,197,596 |
| Amounts receivable on issue of shares | 298,917,630 | | 227,032,166 | |
| Amounts payable on cancellation of shares | (276,788,529) | | (70,449,857) | |
| Amounts transferable on merger | — | | 37,151,488 | |
| | | 22,129,101 | | 193,733,797 |
| Dilution adjustment | | 59,440 | | 43,650 |
| Change in net assets attributable to Shareholders from investment activities | | 120,701,977 | | 33,299,774 |
| Retained distributions on accumulation shares | | 7,827,984 | | 3,594,000 |
| Closing net assets attributable to Shareholders | | 1,234,261,579 | | 627,868,817 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|--------------|----------------------|--------------|----------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets | | 1,179,529,178 | | 1,034,395,708 |
| Current assets | | | | |
| Debtors | 4,482,164 | | 26,794,798 | |
| Cash and cash equivalents | 63,093,215 | | 44,078,278 | |
| Total other assets | | 67,575,379 | | 70,873,076 |
| Total assets | | 1,247,104,557 | | 1,105,268,784 |
| LIABILITIES | | | | |
| Investment liabilities | | — | | — |
| Creditors | | | | |
| Distribution payable | (1,721,205) | | (1,420,462) | |
| Other creditors | (11,121,773) | | (20,305,245) | |
| Total other liabilities | | (12,842,978) | | (21,725,707) |
| Total liabilities | | (12,842,978) | | (21,725,707) |
| Net assets attributable to Shareholders | | 1,234,261,579 | | 1,083,543,077 |

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--|-------------------|-------------------------------|
| B Shares (Accumulation) | 0.5443 | 0.5762 |
| B Shares (Income) | 0.5319 | 0.5739 |
| F Shares (Accumulation) | 0.9939 | 1.0863 |
| F Shares (Income) | 0.8959 | 1.0019 |
| Institutional Shares W (Accumulation) | 0.9904 | 1.0703 |
| Institutional Shares W (Income) | 0.8619 | 0.9502 |
| Newton Institutional Shares 5 (Accumulation) | 0.4832 | 0.2814 |
| Newton Institutional Shares 5 (Income) | 0.4748 | 0.2814 |
| Newton Institutional Shares 6 (Accumulation) | 0.5130 | n/a |
| Newton Institutional Shares 6 (Income) | 0.5105 | n/a |
| Sterling Income Shares | 0.5241 | 0.5693 |
| U Shares (Accumulation) | 0.6888 | 0.7428 |
| U Shares (Income) | 0.6338 | 0.6971 |
| U1 Shares (Accumulation) | 0.5861 | 0.6365 |
| U1 Shares (Income) | 0.5638 | 0.6205 |
| X Shares (Accumulation) | 0.4748 | n/a |

Interim Dividend distribution in cents per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|--------------------------|-------------------|-------------------------------|
| Euro Accumulation Shares | 0.5140 | 0.5813 |

Interim Dividend distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|--|----------------|-------------------------------|
| B Shares (Accumulation) | 0.4828 | 0.4051 |
| B Shares (Income) | 0.4738 | 0.4051 |
| F Shares (Accumulation) | 0.9132 | 0.9477 |
| F Shares (Income) | 0.8292 | 0.8795 |
| Institutional Shares W (Accumulation) | 0.9011 | 0.9360 |
| Institutional Shares W (Income) | 0.7876 | 0.8336 |
| Newton Institutional Shares 5 (Accumulation) | 0.4442 | n/a |
| Newton Institutional Shares 5 (Income) | 0.4385 | n/a |
| Newton Institutional Shares 6 (Accumulation) | 0.4796 | n/a |
| Newton Institutional Shares 6 (Income) | 0.4796 | n/a |
| Sterling Income Shares | 0.4677 | 0.4028 |
| U Shares (Accumulation) | 0.6264 | 0.6486 |
| U Shares (Income) | 0.5789 | 0.6124 |
| U1 Shares (Accumulation) | 0.5349 | 0.5560 |
| U1 Shares (Income) | 0.5151 | 0.5447 |
| X Shares (Accumulation) | 0.4365 | n/a |

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---|------------------------|--|
| Euro Accumulation Shares | 0.4575 | 0.4074 |
| | Franked (%) | Unfranked (%) |
| Interim distributions for 31 December 2025 | 100.00 | 0.00 |
| Interim distributions for 30 September 2025 | 100.00 | 0.00 |

BNY Mellon Investment Funds

**BNY Strategic Bond Fund (formerly Responsible Horizons
Strategic Bond Fund)**

Interim Report

for the period ended 31 December 2025

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Insight Investment Management (Global) Limited |
| Fund Size: | £215.29m |
| Comparative Index: | IA Sterling Strategic Bond NR |
| Sector: | The Investment Association Sterling Strategic Bond |
| Key Dates: Fund Launch | 24 August 2021 |

Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account.

Investment Policy

The Sub-fund will:

- typically invest at least 80% of its assets in Sterling denominated (or hedged back to sterling) fixed or floating global fixed income securities debt securities;
- take ESG factors into account and will assess the overall suitability of an issuer based on an ESG rating and additional sustainability criteria. The Sub-fund will seek to obtain exposure to issuers with stronger ESG ratings and may therefore screen out issuers who are involved in industries/sectors which have weaker ESG scores;
- invest at least 70% of its Net Asset Value (NAV) in corporate issuers that meet the sustainability criteria focusing on carbon reduction and positive environmental and/or social impact;
- exclude direct investment in corporate issuers with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective; and
- limit investment in collective investment schemes to 10%.

The Sub-fund may:

- invest in bonds with low credit ratings (i.e. rated below investment grade (BBB-) by Standard and Poor's or similar agencies);
- invest in emerging markets;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund may also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes government bonds, cash, near cash asset and money market instruments (including deposits, loans), transferable securities (such as commercial paper, convertibles, and certificates of deposit), equity linked securities (such as warrants and preference stock), Collective Investment Schemes and derivatives.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

| From | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 | 24/08/2021 |
|--|------------|------------|------------|------------|------------|
| To | 31/12/2025 | 30/06/2025 | 30/06/2024 | 30/06/2023 | 30/06/2022 |
| B Shares (Income)^ | 3.98% | n/a | n/a | n/a | n/a |
| F Shares (Accumulation)^ | 4.29% | 10.16% | 10.81% | 3.50% | n/a |
| F Shares (Income)^ | 4.28% | 10.17% | 10.80% | 3.49% | n/a |
| Institutional Shares W (Accumulation)^ | 4.06% | 9.71% | 10.44% | 3.30% | n/a |
| Institutional Shares W (Income)^ | 4.06% | 9.71% | 10.44% | 3.31% | n/a |
| U Shares (Accumulation)^ | 4.11% | 9.81% | 10.56% | 3.39% | n/a |
| U Shares (Income)^ | 4.12% | 9.82% | 10.55% | 3.39% | n/a |
| Y Shares (Accumulation) | n/a | n/a | n/a | n/a | n/a |
| IA Sterling Strategic Bond NR | 3.29% | 6.94% | 8.87% | -0.71% | n/a |

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 4.06%, net of fees, compared with 3.29% for the UK Investment Association Sterling Strategic Bond Sector Average.
- Government bond markets diverged during the period, while demand for company bonds was strong. This happened as tariff and inflation worries eased, US interest rates came down, and the business environment improved.
- The Manager's choice of bonds to invest in helped boost the Sub-fund's returns. Among the notable picks were bonds from Barclays, Motability Operations, and Yorkshire Water Finance.
- The Sub-fund's sensitivity to changes in interest rate movements also added value. In part, this was thanks to its holding of 10-year US government bonds. Expecting Italian bonds to do better than German bonds helped as well.
- In contrast, the Manager's slight preference for lower-risk bonds weighed on returns, as higher-risk bonds did better. However, the later addition of US company bonds helped the Sub-fund recoup some earlier losses. By the end of the year, the Sub-fund's mix of investments was weighted towards companies with

Effective 2nd December 2025, the Fund name changed from Responsible Horizons Strategic Bond Fund to BNY Strategic Bond Fund.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases

iShares USD Bond ESG SRI UCITS ETF
United Kingdom Gilt 1.5% 31/7/2053
Japan Government Thirty Year Bond 2.2% 20/6/2054
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052
Bundesrepublik Deutschland 2.3% 16/4/1905
Cooperatieve Rabobank UA 5.71% 21/1/2033
Brown & Brown 5.65% 11/6/2034
United States Treasury Note/Bond 4% 18/4/1905
d'Infrastructures des Metiers de l'Environnement 3.875% 31/1/2031
Lseg Netherlands 0.75% 6/4/2033

Sales

iShares USD Bond ESG SRI UCITS ETF
iShares USD High Yield Bond ESG SRI UCITS ETF
Bundesrepublik Deutschland 2.3% 16/4/1905
United States Treasury Note/Bond 4% 18/4/1905
United Kingdom Gilt 1.5% 31/7/2053
Schaeffle AG 4.5% 12/05/32 0%
BNP Paribas 5.786% 16/4/1905
JPMorgan Chase 6.254% 23/10/2034
Citigroup 3.493% 22/10/34 0%
Deutsche Boerse 3.875% 28/9/2026

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| B Shares (Income)¹ | | | |
| 30/06/2025 | 102.43 | 98.16 | 3.0021 |
| 31/12/2025 | 104.32 | 100.58 | 2.0330 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 92.03 | 82.77 | 3.5232 |
| 30/06/2024 | 100.05 | 87.64 | 5.1864 |
| 30/06/2025 | 110.03 | 99.51 | 5.1508 |
| 31/12/2025 | 114.75 | 109.31 | 2.5461 |
| F Shares (Income) | | | |
| 30/06/2023 | 89.55 | 80.86 | 3.4178 |
| 30/06/2024 | 90.98 | 81.77 | 4.8114 |
| 30/06/2025 | 95.13 | 89.15 | 4.5322 |
| 31/12/2025 | 96.89 | 93.30 | 2.1613 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 91.77 | 82.59 | 3.3469 |
| 30/06/2024 | 99.38 | 87.28 | 4.8439 |
| 30/06/2025 | 108.83 | 98.83 | 4.6674 |
| 31/12/2025 | 113.25 | 108.09 | 2.2808 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 89.54 | 80.85 | 3.2557 |
| 30/06/2024 | 90.89 | 81.78 | 4.5117 |
| 30/06/2025 | 95.04 | 89.15 | 4.1400 |
| 31/12/2025 | 96.79 | 93.29 | 1.9579 |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 91.90 | 82.69 | 3.4332 |
| 30/06/2024 | 99.65 | 87.46 | 4.9498 |
| 30/06/2025 | 109.24 | 99.11 | 4.5986 |
| 31/12/2025 | 113.73 | 108.50 | 2.3454 |
| U Shares (Income) | | | |
| 30/06/2023 | 89.54 | 80.85 | 3.3324 |
| 30/06/2024 | 90.91 | 81.77 | 4.6018 |
| 30/06/2025 | 95.05 | 89.14 | 4.2343 |
| 31/12/2025 | 96.81 | 93.28 | 2.0064 |
| Y Shares (Accumulation) | | | |
| 31/12/2025 | 101.50 | 99.89 | 1.1863 |

¹ Share class launched 21 October 2024.

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|------------------------|------------------|--------------------|
| B Shares (Income) | | | |
| 30/06/2025 | 45,515 | 101.27 | 44,945 |
| 31/12/2025 | 44,220 | 103.08 | 42,898 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 4,510 | 90.20 | 5,000 |
| 30/06/2024 | 5,325,745 | 99.56 | 5,349,260 |
| 30/06/2025 | 55,862,650 | 110.04 | 50,767,686 |
| 31/12/2025 | 106,462,969 | 114.55 | 92,940,036 |
| F Shares (Income) | | | |
| 30/06/2023 | 4,456 | 85.32 | 5,223 |
| 30/06/2024 | 1,119,392 | 89.19 | 1,255,070 |
| 30/06/2025 | 30,556,618 | 93.92 | 32,534,671 |
| 31/12/2025 | 99,994,127 | 95.60 | 104,592,251 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 18,012,675 | 89.88 | 20,040,374 |
| 30/06/2024 | 19,851,638 | 98.88 | 20,076,303 |
| 30/06/2025 | 24,231,563 | 108.83 | 22,265,703 |
| 31/12/2025 | 5,233,788 | 113.05 | 4,629,444 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 28,752 | 85.33 | 33,696 |
| 30/06/2024 | 49,283 | 89.20 | 55,253 |
| 30/06/2025 | 345,440 | 93.92 | 367,790 |
| 31/12/2025 | 1,058,418 | 95.61 | 1,107,071 |
| U Shares (Accumulation) | | | |
| 30/06/2023 | 4,502 | 90.04 | 5,000 |
| 30/06/2024 | 35,976 | 99.16 | 36,281 |
| 30/06/2025 | 128,327 | 109.24 | 117,472 |
| 31/12/2025 | 204,830 | 113.54 | 180,406 |
| U Shares (Income) | | | |
| 30/06/2023 | 4,450 | 85.32 | 5,215 |
| 30/06/2024 | 14,365 | 89.19 | 16,106 |
| 30/06/2025 | 56,946 | 93.91 | 60,635 |
| 31/12/2025 | 63,484 | 95.60 | 66,408 |
| Y Shares (Accumulation) | | | |
| 31/12/2025 | 2,228,052 | 101.33 | 2,198,881 |

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|-------------|------------|
| | % | % |
| B Shares (Income) | 0.75 | 0.75 |
| F Shares (Accumulation) | 0.18 | 0.18 |
| F Shares (Income) | 0.18 | 0.18 |
| Institutional Shares W (Accumulation) | 0.60 | 0.60 |
| Institutional Shares W (Income) | 0.60 | 0.60 |
| U Shares (Accumulation) | 0.50 | 0.50 |
| U Shares (Income) | 0.50 | 0.50 |
| Y Shares (Accumulation) | 0.18 | n/a |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|------------------|------------------|----------------------|
| Bonds 88.51% (94.69%) | | | |
| United Kingdom Government Bonds 3.51% (1.20%) | | | |
| United Kingdom Gilt 1.5% 31/7/2053 | GBP16,450,000 | 7,560,420 | 3.51 |
| Overseas Government Bonds 11.86% (13.78%) | | | |
| Andina de Fomento 6.75% 31/12/9999 | USD965,000 | 737,175 | 0.34 |
| Argentine Republic Government International Bond 4.125% 9/7/2035 | USD312,000 | 172,231 | 0.08 |
| Banque Ouest Africaine de Developpement 8.2% 13/2/2055 | USD366,000 | 273,978 | 0.13 |
| Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035 | BRL19,354,000 | 2,150,856 | 1.00 |
| European Investment Bank 1.5% 15/6/2032 | EUR1,075,000 | 868,638 | 0.40 |
| European Investment Bank 2.25% 15/3/2030 | EUR1,640,000 | 1,417,760 | 0.66 |
| European Union 0.00000% 2/6/2028 | EUR1,150,000 | 951,791 | 0.44 |
| European Union 0.00000% 4/7/2029 | EUR1,080,000 | 868,283 | 0.40 |
| European Union 3.375% 5/10/2054 | EUR429,835 | 332,150 | 0.15 |
| European Union 3.75% 12/10/2045 | EUR429,340 | 369,709 | 0.17 |
| Italy Buoni Poliennali Del Tesoro 4.3% 1/10/2054 | EUR1,740,000 | 1,506,163 | 0.70 |
| Japan Government Forty Year Bond 2.2% 20/3/2064 | JPY420,000,000 | 1,450,010 | 0.67 |
| Japan Government Thirty Year Bond 2.2% 20/6/2054 | JPY2,266,500,000 | 8,452,052 | 3.93 |
| New South Wales Treasury 4.25% 20/2/2036 | AUD435,000 | 196,880 | 0.09 |
| New South Wales Treasury 4.75% 20/2/2037 | AUD385,800 | 179,335 | 0.08 |
| New South Wales Treasury 5.25% 24/2/2038 | AUD699,200 | 336,833 | 0.16 |
| Province of Alberta Canada 3.1% 1/6/2050 | CAD239,000 | 100,940 | 0.05 |
| Province of Alberta Canada 4.45% 1/12/2054 | CAD239,000 | 126,226 | 0.06 |
| Province of Quebec Canada 4.2% 1/12/2057 | CAD485,000 | 242,425 | 0.11 |
| Queensland Treasury 1.75% 20/7/2034 | AUD1,215,000 | 459,646 | 0.21 |
| Queensland Treasury 2% 22/8/2033 | AUD469,000 | 187,591 | 0.09 |
| Queensland Treasury 4.5% 22/8/2035 | AUD560,000 | 259,713 | 0.12 |
| Queensland Treasury 5% 21/7/2037 | AUD297,000 | 139,889 | 0.06 |
| Queensland Treasury 5.25% 13/8/2038 | AUD1,254,000 | 597,699 | 0.28 |
| Treasury of Victoria 2% 17/9/2035 | AUD609,000 | 224,249 | 0.10 |
| Treasury of Victoria 2.25% 15/9/2033 | AUD139,000 | 56,499 | 0.03 |
| Treasury of Victoria 2.25% 20/11/2034 | AUD252,000 | 98,360 | 0.05 |
| Treasury of Victoria 3.625% 29/9/2040 | EUR276,000 | 235,862 | 0.11 |
| Treasury of Victoria 5.25% 15/9/2038 | AUD113,000 | 53,787 | 0.03 |
| United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052 | USD5,400,000 | 2,488,369 | 1.16 |
| Sterling Denominated Corporate Bonds 11.21% (11.60%) | | | |
| AA Bond 5.5% 31/7/2050 | GBP885,000 | 880,911 | 0.41 |
| AA Bond 7.375% 31/7/2050 | GBP232,000 | 246,161 | 0.11 |
| ABP Finance 6.25% 14/12/2026 | GBP580,000 | 591,141 | 0.27 |
| Anglian Water Osprey Financing 6.75% 27/8/2031 | GBP763,000 | 775,353 | 0.36 |
| Assura Financing 1.625% 30/6/2033 | GBP950,000 | 733,140 | 0.34 |
| B&M European Value Retail 8.125% 15/11/2030 | GBP710,000 | 738,727 | 0.34 |
| Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033 | GBP400,000 | 434,066 | 0.20 |
| Bank of Ireland 7.594% 6/12/2032 | GBP300,000 | 313,842 | 0.15 |
| Banque Federative du Credit Mutuel 1% 16/7/2026 | GBP800,000 | 787,584 | 0.37 |
| Barclays 8.407% 14/11/2032 | GBP790,000 | 839,430 | 0.39 |
| BCP V Modular Services Finance II 6.125% 30/11/2028 | GBP630,000 | 591,412 | 0.27 |
| CaixaBank 6.875% 25/10/2033 | GBP200,000 | 210,250 | 0.10 |
| Co-Operative Bank 6% 6/4/2027 | GBP660,000 | 663,300 | 0.31 |
| CPUK Finance 7.875% 28/8/2029 | GBP334,000 | 346,750 | 0.16 |
| Deuce Finco 7% 20/11/2031 | GBP1,290,000 | 1,303,984 | 0.61 |
| DWR Cymru Financing UK 6.25% 8/9/2037 | GBP810,000 | 825,797 | 0.38 |
| esure 6% Perpetual | GBP200,000 | 199,000 | 0.09 |
| Galaxy Bidco 8.125% 19/12/2029 | GBP520,000 | 545,012 | 0.25 |
| Heathrow Funding 6.75% 3/12/2028 | GBP280,000 | 286,137 | 0.13 |
| Informa 3.125% 5/7/2026 | GBP620,000 | 616,385 | 0.29 |
| International Distribution Services 7.375% 14/9/2030 | GBP560,000 | 601,903 | 0.28 |
| Market Bidco Finco 8.75% 31/1/2031 | GBP160,000 | 157,731 | 0.07 |
| Metro Bank 14% 30/4/2034 | GBP100,000 | 120,000 | 0.06 |
| Miller Homes Finco 7% 15/5/2029 | GBP760,000 | 764,750 | 0.36 |
| Nationwide Building Society 2.625% 19/8/2031 | GBP500,000 | 496,055 | 0.23 |

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| Nationwide Building Society 5.532% 13/1/2033 | GBP250,000 | 257,208 | 0.12 |
| Nestle 5.25% 21/9/2026 | GBP930,000 | 937,663 | 0.44 |
| Newday Funding Master Issuer 5.4435% 15/11/2032 | GBP245,000 | 245,250 | 0.11 |
| Northumbrian Water Finance 2.375% 5/10/2027 | GBP550,000 | 529,931 | 0.25 |
| Northumbrian Water Finance 5.375% 22/7/2032 | GBP415,000 | 416,664 | 0.19 |
| Northumbrian Water Finance 5.625% 29/4/2033 | GBP250,000 | 252,496 | 0.12 |
| Ocado 10.5% 8/8/2029 | GBP849,000 | 848,601 | 0.39 |
| Orsted 4.875% 12/1/2032 | GBP950,000 | 926,079 | 0.43 |
| Pavillion Consumer 5.16957% 25/1/2036 | GBP808,000 | 805,914 | 0.37 |
| Pinnacle Bidco 10% 11/10/2028 | GBP200,000 | 210,500 | 0.10 |
| Premier Foods Finance 3.5% 15/10/2026 | GBP1,287,000 | 1,271,839 | 0.59 |
| RAC Bond 5.25% 4/11/2046 | GBP403,000 | 399,978 | 0.19 |
| Together Asset Backed Securitisation 14 4.6035% 15/8/2066 | GBP392,385 | 392,218 | 0.18 |
| TVL Finance 10.25% 28/4/2028 | GBP680,000 | 691,900 | 0.32 |
| Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032 | GBP509,000 | 511,051 | 0.24 |
| Whitbread 2.375% 31/5/2027 | GBP700,000 | 678,891 | 0.32 |
| Yorkshire Water Finance 6% 22/7/2033 | GBP682,000 | 693,294 | 0.32 |
| Non-Sterling Denominated Corporate Bonds 61.93% (68.11%) | | | |
| 180 Medical 3.875% 15/10/2029 | USD600,000 | 434,443 | 0.20 |
| ABN AMRO Bank 0.5% 15/4/2026 | EUR850,000 | 738,500 | 0.34 |
| Adecoagro 7.5% 29/7/2032 | USD600,000 | 421,871 | 0.20 |
| ADT Security 5.875% 15/10/2033 | USD1,215,000 | 914,507 | 0.42 |
| Aegis Lux 1a Sarl 5.625% 29/10/2031 | EUR1,022,000 | 902,421 | 0.42 |
| Aeropuertos Dominicanos Siglo XXI 7% 30/6/2034 | USD300,000 | 234,192 | 0.11 |
| AFG Trust 5.0529% 10/7/2053 | AUD302,840 | 150,650 | 0.07 |
| Africell 10.5% 23/10/2029 | USD500,000 | 367,447 | 0.17 |
| AIB 6% Perpetual | EUR425,000 | 379,381 | 0.18 |
| Albion Financing 1 Sarl / Aggreko 5.375% 21/5/2030 | EUR300,000 | 269,470 | 0.12 |
| Albion Financing 1 Sarl / Aggreko 7% 21/5/2030 | USD800,000 | 620,771 | 0.29 |
| Aldar Properties 6.6227% 15/4/2055 | USD400,000 | 310,292 | 0.14 |
| Alinma Sukuk 5.792% 10/11/2035 | USD900,000 | 670,361 | 0.31 |
| Allied Credit ABS Trust 4.9075% 17/4/2033 | AUD924,000 | 458,689 | 0.21 |
| Amphenol 4.4% 15/2/2033 | USD524,000 | 386,472 | 0.18 |
| Amphenol 5.3% 15/11/2055 | USD543,000 | 387,257 | 0.18 |
| Angle Asset Finance Radian Trust 5.0975% 16/3/2033 | AUD500,000 | 248,984 | 0.12 |
| Aptiv Swiss 3.1% 1/12/2051 | USD210,000 | 100,716 | 0.05 |
| Aragvi Finance International 11.125% 20/11/2029 | USD550,000 | 407,342 | 0.19 |
| Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028 | EUR410,000 | 346,562 | 0.16 |
| Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 5% 30/1/2031 | EUR284,000 | 250,193 | 0.12 |
| Arsenal AIC Parent 8% 1/10/2030 | USD768,000 | 605,904 | 0.28 |
| Arsenal AIC Parent 8% 1/10/2030 | USD100,000 | 78,894 | 0.04 |
| Assemblin Caverion 5.526% 1/7/2031 | EUR435,000 | 382,481 | 0.18 |
| AT&T 3.5% 1/6/2041 | USD830,000 | 486,768 | 0.23 |
| AT&T 3.55% 15/9/2055 | USD380,000 | 188,886 | 0.09 |
| Athora 5.875% 10/9/2034 | EUR430,000 | 398,516 | 0.18 |
| Avantor Funding 4.625% 15/7/2028 | USD310,000 | 229,222 | 0.11 |
| Axalta Coating Systems 3.375% 15/2/2029 | USD900,000 | 643,784 | 0.30 |
| Axian Telecom & Management 7.25% 11/7/2030 | USD327,000 | 244,906 | 0.11 |
| Banca Transilvania 7.125% Perpetual | EUR394,000 | 346,403 | 0.16 |
| Banco Davivienda 8.125% 2/7/2035 | USD400,000 | 311,477 | 0.14 |
| Banco de Credito del Peru 5.65% 15/1/2037 | USD606,000 | 452,568 | 0.21 |
| Banco Internacional del Peru Interbank 6.397% 30/4/2035 | USD500,000 | 390,320 | 0.18 |
| Bank Negara Indonesia Persero 4.3% Perpetual | USD500,000 | 363,369 | 0.17 |
| Bank of America 5.511% 24/1/2036 | USD1,210,000 | 940,540 | 0.44 |
| Bank of Ireland 6.125% Perpetual | EUR420,000 | 375,959 | 0.17 |
| Bank of Nova Scotia 5.13% 14/2/2031 | USD1,550,000 | 1,188,244 | 0.55 |
| Baxter International 5.65% 15/12/2035 | USD187,000 | 141,112 | 0.07 |

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| BBVA Mexico Institucion De Banca Multiple Grupo Financiero Mexico 5.125% 18/1/2033 | USD300,000 | 219,260 | 0.10 |
| Belron UK Finance 5.75% 15/10/2029 | USD717,000 | 544,372 | 0.25 |
| Belron UK Finance 5.75% 15/10/2029 | USD600,000 | 455,541 | 0.21 |
| Benteler International 7.25% 15/6/2031 | EUR690,000 | 645,639 | 0.30 |
| Bertrand Franchise Finance 6.5% 18/7/2030 | EUR700,000 | 611,642 | 0.28 |
| Bidvest UK 6.2% 17/9/2032 | USD629,000 | 476,484 | 0.22 |
| Blackwattle Series RMBS Trust No.6 4.5521% 12/12/2056 | AUD760,000 | 377,286 | 0.18 |
| BMW US Capital 4.75% 21/3/2028 | USD1,420,000 | 1,071,370 | 0.50 |
| BNP Paribas 2.871% 19/4/2032 | USD310,000 | 210,611 | 0.10 |
| Boels Topholding 5.75% 15/5/2030 | EUR390,000 | 351,455 | 0.16 |
| Bristol-Myers Squibb 5.55% 22/2/2054 | USD313,000 | 229,312 | 0.11 |
| Brown & Brown 5.65% 11/6/2034 | USD1,050,000 | 806,731 | 0.37 |
| Brown & Brown 5.65% 11/6/2034 | USD920,000 | 706,850 | 0.33 |
| BT Finance 3.375% 17/11/2032 | EUR726,000 | 627,761 | 0.29 |
| Builders FirstSource 5% 1/3/2030 | USD900,000 | 667,169 | 0.31 |
| Builders FirstSource 6.75% 15/5/2035 | USD768,000 | 596,970 | 0.28 |
| Burgan Bank SAK 2.75% 15/12/2031 | USD400,000 | 289,506 | 0.13 |
| C&W Senior Finance 9% 15/1/2033 | USD400,000 | 306,435 | 0.14 |
| CAB SELAS 3.375% 1/2/2028 | EUR325,000 | 274,203 | 0.13 |
| Carnival 5.75% 1/8/2032 | USD1,292,000 | 986,015 | 0.46 |
| Cellnex Finance 3.875% 7/7/2041 | USD1,000,000 | 589,780 | 0.27 |
| Ceska sporitelna 3.743% 9/9/2032 | EUR400,000 | 350,142 | 0.16 |
| Citigroup 5.333% 27/3/2036 | USD1,050,000 | 800,143 | 0.37 |
| Citigroup 5.449% 11/6/2035 | USD440,000 | 339,301 | 0.16 |
| Clydesdale Acquisition 8.75% 15/4/2030 | USD1,077,000 | 813,955 | 0.38 |
| CMA CGM 5% 15/1/2031 | EUR630,000 | 548,998 | 0.25 |
| CMA CGM 5.5% 15/7/2029 | EUR300,000 | 270,792 | 0.13 |
| CNP Assurances 3.672% Perpetual | EUR1,005,000 | 850,115 | 0.39 |
| Coca-Cola 5.2% 14/1/2055 | USD100,000 | 72,030 | 0.03 |
| Colonial SFL Socimi 2% 17/4/2026 | EUR1,100,000 | 958,943 | 0.45 |
| Comcast 3.25% 1/11/2039 | USD800,000 | 465,849 | 0.22 |
| Comcast 3.75% 1/4/2040 | USD300,000 | 184,333 | 0.09 |
| Comcast 5.65% 1/6/2054 | USD400,000 | 279,687 | 0.13 |
| Commonwealth Edison 5.3% 1/2/2053 | USD330,000 | 233,337 | 0.11 |
| Commonwealth Edison 5.3% 1/2/2053 | USD100,000 | 70,708 | 0.03 |
| Constellation Energy Generation 5.8% 1/3/2033 | USD755,000 | 599,986 | 0.28 |
| Constellium 3.75% 15/4/2029 | USD550,000 | 394,840 | 0.18 |
| Constellium 3.75% 15/4/2029 | USD500,000 | 358,945 | 0.17 |
| Cooperatieve Rabobank UA 5.71% 21/1/2033 | USD950,000 | 744,432 | 0.35 |
| Crown Castle 2.1% 1/4/2031 | USD48,000 | 31,524 | 0.01 |
| Crown Castle 2.25% 15/1/2031 | USD924,000 | 614,151 | 0.29 |
| Crown Castle 2.9% 1/4/2041 | USD556,000 | 302,165 | 0.14 |
| Darling Global Finance 4.5% 15/7/2032 | EUR970,000 | 856,353 | 0.40 |
| Deutsche Bahn 0.625% 15/4/2036 | EUR558,000 | 368,093 | 0.17 |
| Deutsche Bahn 1.125% 29/5/2051 | EUR270,000 | 124,873 | 0.06 |
| Deutsche Pfandbriefbank 7.125% 4/10/2035 | EUR400,000 | 361,088 | 0.17 |
| Digi Romania 4.625% 29/10/2031 | EUR400,000 | 347,397 | 0.16 |
| DNB Bank 3.125% 21/9/2027 | EUR680,000 | 596,726 | 0.28 |
| Dow Chemical 5.95% 15/3/2055 | USD1,270,000 | 861,768 | 0.40 |
| Dynamo Newco II 6.25% 15/10/2031 | EUR350,000 | 312,868 | 0.15 |
| EC Finance 3.25% 15/10/2026 | EUR890,000 | 766,593 | 0.36 |
| El Sukuk 5.059% 25/3/2030 | USD965,000 | 730,755 | 0.34 |
| Eldorado Intl. Finance 8.5% 1/12/2032 | USD850,000 | 651,664 | 0.30 |
| Electricite de France 4.625% 7/5/2045 | EUR900,000 | 759,631 | 0.35 |
| Elior 5.625% 15/3/2030 | EUR450,000 | 407,171 | 0.19 |
| EMD Finance 5% 15/10/2035 | USD300,000 | 224,601 | 0.10 |
| EMRLD Borrower LP / Emerald Co-Issuer 6.75% 15/7/2031 | USD1,007,000 | 789,030 | 0.37 |
| Essendi 5.625% 15/5/2032 | EUR253,000 | 225,985 | 0.10 |
| Eurobank 6.625% Perpetual | EUR298,000 | 269,591 | 0.12 |

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| Exelon 5.6% 15/3/2053 | USD680,000 | 491,571 | 0.23 |
| Fedrigoni 6.125% 15/6/2031 | EUR770,000 | 655,218 | 0.30 |
| Fibercop 5.125% 30/6/2032 | EUR200,000 | 177,320 | 0.08 |
| Fibercop 7.2% 18/7/2036 | USD1,230,000 | 910,120 | 0.42 |
| Fiserv 5.45% 15/3/2034 | USD530,000 | 400,081 | 0.19 |
| FMC 5.65% 18/5/2033 | USD210,000 | 137,088 | 0.06 |
| Forestar 5% 1/3/2028 | USD500,000 | 371,397 | 0.17 |
| Fortuna Consumer Loan Abs 3.593% 18/10/2034 | EUR88,418 | 77,496 | 0.04 |
| FR Bondco 6.875% 31/10/2032 | EUR1,000,000 | 875,058 | 0.41 |
| Freeport Indonesia 5.315% 14/4/2032 | USD300,000 | 227,404 | 0.11 |
| Froneri Lux FinCo Sarl 4.75% 1/8/2032 | EUR780,000 | 686,454 | 0.32 |
| FTA Consumo Santander 3.304% 20/7/2038 | EUR71,375 | 62,323 | 0.03 |
| FTAI Aviation Investors 5.5% 1/5/2028 | USD235,000 | 174,916 | 0.08 |
| Global Payments 5.2% 15/11/2032 | USD1,405,000 | 1,046,162 | 0.49 |
| Golden Bar Securitisation 4.185% 22/9/2043 | EUR69,013 | 60,819 | 0.03 |
| Goldman Sachs 5.851% 25/4/2035 | USD1,330,000 | 1,052,898 | 0.49 |
| Goodyear Tire & Rubber 6.625% 15/7/2030 | USD970,000 | 738,482 | 0.34 |
| Grifols 3.875% 15/10/2028 | EUR500,000 | 431,132 | 0.20 |
| Grifols 7.5% 1/5/2030 | EUR120,000 | 109,886 | 0.05 |
| Grupo Aeromexico 8.25% 15/11/2029 | USD500,000 | 379,655 | 0.18 |
| HCA 5.6% 1/4/2034 | USD240,000 | 186,356 | 0.09 |
| Heathrow Funding 1.875% 14/3/2036 | EUR200,000 | 151,261 | 0.07 |
| Heathrow Funding 3.875% 16/1/2038 | EUR830,000 | 714,165 | 0.33 |
| Herc 6.625% 15/6/2029 | USD843,000 | 650,900 | 0.30 |
| Hewlett Packard Enterprise 4.15% 15/9/2028 | USD860,000 | 640,166 | 0.30 |
| Hewlett Packard Enterprise 5% 15/10/2034 | USD240,000 | 177,251 | 0.08 |
| Hewlett Packard Enterprise 5.6% 15/10/2054 | USD1,216,000 | 840,106 | 0.39 |
| Holding d'Infrastructures des Metiers de l'Environnement 3.875% 31/1/2031 | EUR770,000 | 664,899 | 0.31 |
| Iberdrola International 1.45% Perpetual | EUR500,000 | 428,905 | 0.20 |
| IDS Financing 4% 1/10/2032 | EUR875,000 | 750,342 | 0.35 |
| IHO Verwaltungs 8% 15/11/2032 | USD700,000 | 548,243 | 0.25 |
| IHO Verwaltungs 8.75% 15/5/2028 | EUR475,000 | 432,587 | 0.20 |
| IHS 8.25% 29/11/2031 | USD300,000 | 232,519 | 0.11 |
| IHS Netherlands Holdco 8% 18/9/2027 | USD137,495 | 102,235 | 0.05 |
| Iliad 6.875% 15/4/2031 | EUR850,000 | 789,912 | 0.37 |
| INEOS Finance 6.375% 15/4/2029 | EUR999,000 | 763,261 | 0.35 |
| IPD 3 5.5% 15/6/2031 | EUR600,000 | 529,336 | 0.25 |
| Italmatch Chemicals 10% 6/2/2028 | EUR203,000 | 183,679 | 0.09 |
| Itelyum Regeneration 5.75% 15/4/2030 | EUR420,000 | 365,269 | 0.17 |
| JPMorgan Chase 5.576% 23/7/2036 | USD550,000 | 423,838 | 0.20 |
| JPMorgan Chase 5.766% 22/4/2035 | USD720,000 | 571,338 | 0.27 |
| Kaiser Aluminum 4.5% 1/6/2031 | USD591,000 | 424,504 | 0.20 |
| Kapla 5.6% 31/7/2030 | EUR450,000 | 396,625 | 0.18 |
| Kasikornbank 3.343% 2/10/2031 | USD500,000 | 367,087 | 0.17 |
| KB Home 4% 15/6/2031 | USD769,000 | 541,023 | 0.25 |
| Keurig Dr Pepper 5.15% 15/5/2035 | USD320,000 | 238,882 | 0.11 |
| Kraft Heinz Foods 5.4% 15/3/2035 | USD1,012,000 | 774,265 | 0.36 |
| Kraft Heinz Foods 5.4% 15/3/2035 | USD20,000 | 15,302 | 0.01 |
| Kreditanstalt fuer Wiederaufbau 2% 15/11/2029 | EUR790,000 | 677,260 | 0.31 |
| Kreditanstalt fuer Wiederaufbau 2.75% 15/5/2030 | EUR845,000 | 743,995 | 0.35 |
| Last Mile Logistics Pan Euro Finance 3.464% 17/8/2033 | EUR98,186 | 85,626 | 0.04 |
| Latam Airlines 7.875% 15/4/2030 | USD600,000 | 469,174 | 0.22 |
| Liberty 4.6975% 25/4/2058 | AUD1,033,000 | 511,988 | 0.24 |
| Liberty 4.8475% 25/9/2056 | AUD869,000 | 432,092 | 0.20 |
| Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031 | USD450,000 | 351,288 | 0.16 |
| Limak Cimento Sanayi ve Ticaret 9.75% 25/7/2029 | USD500,000 | 374,960 | 0.17 |
| Lion/Polaris Lux 4 5.641% 1/7/2029 | EUR536,000 | 472,700 | 0.22 |
| Lorca Telecom Bondco 4% 18/9/2027 | EUR74,468 | 65,023 | 0.03 |
| Loxam 4.25% 15/2/2031 | EUR826,000 | 719,971 | 0.33 |

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| Lseg Netherlands 0.75% 6/4/2033 | EUR1,340,000 | 966,032 | 0.45 |
| Market Bidco Finco 6.75% 31/1/2031 | EUR760,000 | 658,441 | 0.31 |
| mBank 4.7784% 25/9/2035 | EUR300,000 | 268,521 | 0.12 |
| Medline Borrower LP 5.25% 1/10/2029 | USD840,000 | 628,011 | 0.29 |
| Metropolitan Life Global Funding I 3.75% 7/12/2031 | EUR350,000 | 311,822 | 0.14 |
| Mitsubishi UFJ Financial 5.159% 24/4/2031 | USD301,000 | 230,818 | 0.11 |
| Mitsubishi UFJ Financial 5.426% 17/4/2035 | USD1,490,000 | 1,153,051 | 0.54 |
| Mizuho Financial 5.778% 6/7/2029 | USD1,370,000 | 1,059,636 | 0.49 |
| Morgan Stanley 5.25% 21/4/2034 | USD1,675,000 | 1,284,400 | 0.60 |
| Morgan Stanley 5.466% 18/1/2035 | USD600,000 | 464,651 | 0.22 |
| Motability Operations 3.875% 24/1/2034 | EUR1,164,000 | 1,017,645 | 0.47 |
| National Bank of Kuwait SAKP 5.25% 10/2/2036 | USD699,000 | 520,532 | 0.24 |
| National Grid 3.875% 16/1/2029 | EUR800,000 | 717,665 | 0.33 |
| NatWest 5.115% 23/5/2031 | USD264,000 | 201,608 | 0.09 |
| NBN 4.125% 15/3/2029 | EUR940,000 | 851,897 | 0.40 |
| NCL 6.75% 1/2/2032 | USD668,000 | 508,516 | 0.24 |
| Norddeutsche Landesbank-Girozentrale 4.375% 10/12/2035 | EUR1,000,000 | 882,978 | 0.41 |
| Ocean Yield 7.00108% 4/9/2030 | USD800,000 | 591,807 | 0.27 |
| Ol European 5.25% 1/6/2029 | EUR275,000 | 247,326 | 0.11 |
| Ol European 6.25% 15/5/2028 | EUR100,000 | 89,828 | 0.04 |
| Oncor Electric Delivery 3.7% 15/5/2050 | USD700,000 | 383,390 | 0.18 |
| Oncor Electric Delivery 4.6% 1/6/2052 | USD680,000 | 427,231 | 0.20 |
| Opal Bidco 5.5% 31/3/2032 | EUR770,000 | 693,777 | 0.32 |
| Oracle 5.375% 27/9/2054 | USD880,000 | 531,093 | 0.25 |
| Oracle 5.375% 27/9/2054 | USD450,000 | 271,582 | 0.13 |
| Oracle 6.1% 26/9/2065 | USD161,000 | 105,980 | 0.05 |
| Orbia Advance 7.5% 13/5/2035 | USD400,000 | 288,498 | 0.13 |
| Orion Trust 4.6975% 15/1/2057 | AUD500,000 | 247,942 | 0.11 |
| Owens Corning 5.7% 15/6/2034 | USD1,815,000 | 1,421,421 | 0.66 |
| Owens-Brockway Glass Container 7.25% 15/5/2031 | USD1,110,000 | 842,406 | 0.39 |
| P3 Sarl 3.75% 2/4/2033 | EUR321,000 | 275,431 | 0.13 |
| Panorama Auto Trust 4.4175% 15/9/2033 | AUD887,683 | 439,784 | 0.20 |
| Pepper Residential Trust No. 41 4.7021% 12/7/2067 | AUD500,000 | 248,208 | 0.12 |
| Pinnacle Bidco 8.25% 11/10/2028 | EUR120,000 | 109,519 | 0.05 |
| PLT VII Finance Sarl 6% 15/6/2031 | EUR400,000 | 361,563 | 0.17 |
| Procter & Gamble 4.875% 11/5/2027 | EUR660,000 | 594,303 | 0.28 |
| Prologis Euro Finance 4% 5/5/2034 | EUR600,000 | 532,097 | 0.25 |
| Prosus 3.061% 13/7/2031 | USD300,000 | 202,961 | 0.09 |
| Prosus 4.987% 19/1/2052 | USD300,000 | 177,328 | 0.08 |
| Prudential Financial 4.6% 15/5/2044 | USD460,000 | 306,109 | 0.14 |
| Quiport 9% 15/12/2037 | USD372,000 | 295,999 | 0.14 |
| Raiffeisen Bank International 7.375% Perpetual | EUR800,000 | 745,689 | 0.35 |
| Rede D'or Finance Sarl 6.45% 9/9/2035 | USD421,000 | 321,920 | 0.15 |
| Rentokil Terminix Funding 5.625% 28/4/2035 | USD550,000 | 422,477 | 0.20 |
| Resimac Bastille Trust 4.7021% 12/2/2057 | AUD635,000 | 314,912 | 0.15 |
| Resimac Bastille Trust 6.9475% 9/1/2055 | AUD523,921 | 262,623 | 0.12 |
| RLGH Finance Bermuda 6.75% 2/7/2035 | USD860,000 | 678,628 | 0.31 |
| RLGH Finance Bermuda 6.875% Perpetual | USD842,000 | 632,996 | 0.29 |
| RLGH Finance Bermuda 8.25% 17/7/2031 | USD1,010,000 | 851,950 | 0.40 |
| Santander Residential 1 FT 2.946% 18/10/2068 | EUR300,000 | 261,681 | 0.12 |
| SAPPHIRE XXXII SERIES TRUST 4.8475% 14/6/2066 | AUD870,000 | 433,758 | 0.20 |
| Sartorius Finance 4.875% 14/9/2035 | EUR1,000,000 | 923,081 | 0.43 |
| Saudi Awwal Bank 5.947% 4/9/2035 | USD400,000 | 301,189 | 0.14 |
| Segro Capital Sarl 1.25% 23/3/2026 | EUR280,000 | 243,620 | 0.11 |
| Sequoia Logistics 3.814% 17/2/2037 | EUR265,000 | 231,829 | 0.11 |
| Severn Trent Utilities Finance 3.875% 4/8/2037 | EUR630,000 | 538,359 | 0.25 |
| Siemens Financieringsmaatschappij 4% 27/5/2045 | EUR400,000 | 342,807 | 0.16 |
| Sirius XM Radio 3.125% 1/9/2026 | USD150,000 | 110,538 | 0.05 |
| Sirius XM Radio 4% 15/7/2028 | USD570,000 | 414,305 | 0.19 |
| Sirius XM Radio 4.125% 1/7/2030 | USD1,350,000 | 954,601 | 0.44 |

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Non-Sterling Denominated Corporate Bonds (continued) | | | |
| Skandinaviska Enskilda Banken 4% 9/11/2026 | EUR870,000 | 770,386 | 0.36 |
| Skandinaviska Enskilda Banken 4.125% 29/6/2027 | EUR360,000 | 322,942 | 0.15 |
| Smyrna Ready Mix Concrete 6% 1/11/2028 | USD230,000 | 171,788 | 0.08 |
| Stadshypotek 3.125% 4/4/2028 | EUR1,770,000 | 1,570,171 | 0.73 |
| Star Energy Geothermal Wayang Windu 6.75% 24/4/2033 | USD573,750 | 439,574 | 0.20 |
| Suez SACA 5% 3/11/2032 | EUR1,000,000 | 938,808 | 0.44 |
| Summer BC Holdco B Sarl 5.875% 15/2/2030 | EUR100,000 | 80,327 | 0.04 |
| Surgery Center 7.25% 15/4/2032 | USD250,000 | 188,223 | 0.09 |
| Syensqo Finance America 5.85% 4/6/2034 | USD1,310,000 | 1,017,816 | 0.47 |
| Target 4.5% 15/9/2034 | USD371,000 | 273,658 | 0.13 |
| Target 5% 15/4/2035 | USD1,858,000 | 1,401,872 | 0.65 |
| Taylor Morrison Communities 5.75% 15/11/2032 | USD1,281,000 | 979,888 | 0.45 |
| TDC Net 4.625% 22/10/2033 | EUR565,000 | 492,400 | 0.23 |
| Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/7/2032 | EUR545,000 | 481,722 | 0.22 |
| Terex 6.25% 15/10/2032 | USD1,153,000 | 879,460 | 0.41 |
| Texas Instruments 5.05% 18/5/2063 | USD990,000 | 661,017 | 0.31 |
| Texas Instruments 5.15% 8/2/2054 | USD200,000 | 140,739 | 0.07 |
| Think Tank Residential Series Trust 4.6529% 10/11/2058 | AUD831,000 | 411,603 | 0.19 |
| Toyota Motor Finance Netherlands 3.125% 11/1/2027 | EUR600,000 | 527,270 | 0.24 |
| Trivium Packaging Finance 6.625% 15/7/2030 | EUR281,000 | 257,396 | 0.12 |
| Trivium Packaging Finance 6.625% 15/7/2030 | EUR639,000 | 585,325 | 0.27 |
| Truist Financial 4.964% 23/10/2036 | USD812,000 | 598,345 | 0.28 |
| Truist Financial 5.122% 26/1/2034 | USD351,000 | 266,283 | 0.12 |
| Trustee for Think Tank Residential Series Trust 5.0029% 10/4/2057 | AUD500,000 | 249,598 | 0.12 |
| TUI 5.875% 15/3/2029 | EUR394,000 | 355,744 | 0.16 |
| TUI Cruises 6.25% 15/4/2029 | EUR760,000 | 688,974 | 0.32 |
| Turk Telekomunikasyon 7.375% 20/5/2029 | USD350,000 | 271,173 | 0.13 |
| UBS 0.01% 29/6/2026 | EUR1,000,000 | 863,445 | 0.40 |
| UBS 5.528% 6/5/2047 | USD1,000,000 | 736,634 | 0.34 |
| Unicaja Banco 7.25% 15/11/2027 | EUR900,000 | 816,358 | 0.38 |
| UniCredit 5.85% 15/11/2027 | EUR700,000 | 628,793 | 0.29 |
| United 6.75% 15/2/2031 | EUR700,000 | 626,501 | 0.29 |
| United Rentals North America 4% 15/7/2030 | USD600,000 | 432,401 | 0.20 |
| United Rentals North America 5.375% 15/11/2033 | USD750,000 | 557,177 | 0.26 |
| United Utilities Water Finance 3.5% 27/2/2033 | EUR512,000 | 442,588 | 0.21 |
| UnitedHealth 5.875% 15/2/2053 | USD280,000 | 210,566 | 0.10 |
| UnitedHealth 5.95% 15/6/2055 | USD450,000 | 344,866 | 0.16 |
| UPL 4.625% 16/6/2030 | USD500,000 | 349,725 | 0.16 |
| Vallourec SACA 7.5% 15/4/2032 | USD990,000 | 781,620 | 0.36 |
| Verallia 4.375% 14/11/2033 | EUR500,000 | 432,395 | 0.20 |
| Verizon Communications 3.9962% 15/6/2056 | EUR643,000 | 558,642 | 0.26 |
| Verizon Communications 5.875% 30/11/2055 | USD377,000 | 277,727 | 0.13 |
| Verizon Communications 6% 30/11/2065 | USD308,000 | 226,885 | 0.11 |
| Viridium Sarl 4.375% 16/11/2035 | EUR900,000 | 763,096 | 0.35 |
| Vmed O2 UK Financing I 5.625% 15/4/2032 | EUR650,000 | 570,312 | 0.26 |
| Volksbank Wien 5.5% 4/12/2035 | EUR900,000 | 812,916 | 0.38 |
| Walmart 4.9% 28/4/2035 | USD924,000 | 707,476 | 0.33 |
| WE Soda Investments 9.375% 14/2/2031 | USD340,000 | 253,399 | 0.12 |
| WE Soda Investments 9.5% 6/10/2028 | USD290,000 | 217,504 | 0.10 |
| Wells Fargo 5.499% 23/1/2035 | USD250,000 | 194,267 | 0.09 |
| Wells Fargo 5.557% 25/7/2034 | USD550,000 | 429,375 | 0.20 |
| Wells Fargo 6.491% 23/10/2034 | USD400,000 | 329,697 | 0.15 |
| Welltower 5.125% 1/7/2035 | USD1,320,000 | 1,003,273 | 0.47 |
| Windsor III 8.5% 15/6/2030 | USD631,000 | 495,706 | 0.23 |
| Zegona Finance 8.625% 15/7/2029 | USD600,000 | 473,149 | 0.22 |
| Ziggo Bond 6.125% 15/11/2032 | EUR890,000 | 730,496 | 0.34 |
| Collective Investment Schemes (Open-Ended) 6.65% (2.32%) | | | |
| iShares USD Corp Bond ESG SRI UCITS ETF | 4,442,792 | 14,312,525 | 6.65 |

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Derivatives 1.44% (0.50%) | | | |
| Credit Default Swaps 0.20% (-0.48%) | | | |
| Cdx.Na.Ig. 1% 20/12/2030 Credit Default Swap | USD(22,849,000) | 389,444 | 0.18 |
| Electrolux 1% 20/6/2029 Credit Default Swap | EUR(50,000) | 83 | 0.00 |
| Electrolux 1% 20/12/2029 Credit Default Swap | EUR(70,000) | (153) | 0.00 |
| Electrolux 1% 20/12/2029 Credit Default Swap | EUR(20,000) | (44) | 0.00 |
| Electrolux 1% 20/12/2029 Credit Default Swap | EUR(250,000) | (547) | 0.00 |
| Electrolux 1% 20/12/2029 Credit Default Swap | EUR(30,000) | (66) | 0.00 |
| Intesa Sanpaolo 1% 20/6/2029 Credit Default Swap | EUR140,000 | (1,785) | 0.00 |
| Itraxx Eur 1% 20/12/2030 Credit Default Swap | EUR14,750,000 | (277,720) | (0.13) |
| Itraxx Eur 1% 20/12/2030 Credit Default Swap | EUR(17,065,000) | 347,890 | 0.16 |
| Mediobanca 1% 20/12/2029 Credit Default Swap | EUR50,000 | (379) | 0.00 |
| Mediobanca Di Cred Fin 1% 20/6/2029 Credit Default Swap | EUR100,000 | (945) | 0.00 |
| Teva Pharm 1% 20/12/2030 Credit Default Swap | USD135,000 | (1,528) | 0.00 |
| Teva Pharm 1% 20/12/2030 Credit Default Swap | USD344,000 | (3,893) | 0.00 |
| Transdigm 5% 20/12/2029 Credit Default Swap | USD90,000 | (10,549) | (0.01) |
| Unicredit 1% 20/6/2029 Credit Default Swap | EUR120,000 | (1,254) | 0.00 |
| Yum! Brands 3.625% 1% 20/6/2029 Credit Default Swap | USD220,000 | (2,909) | 0.00 |
| Inflation Swaps 0.04% (0.27%) | | | |
| Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.5% 7/12/2053 | 342,000 | 26,400 | 0.01 |
| Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.8% 28/7/2053 | 375,000 | 55,010 | 0.03 |
| Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.455% 7/12/2053 | 519,000 | (1,175) | 0.00 |
| Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.515% 28/7/2053 | 620,000 | (5,157) | 0.00 |
| Interest Rate Swaps 0.01% (0.09%) | | | |
| Pay 6 Month EURIBOR Receive 2.649% 6/11/2035 | (4,400,000) | (87,822) | (0.04) |
| Pay 6 Month EURIBOR Receive 2.6455% 6/11/2035 | (4,400,000) | (89,004) | (0.04) |
| Pay 6 Month EURIBOR Receive 2.6753% 17/11/2035 | (18,270,000) | (335,178) | (0.15) |
| Pay USD SOFR Secured Overnight Financing Rate Receive 4.51% 26/10/2033 | (1,335,000) | 60,108 | 0.03 |
| Pay USD SOFR Secured Overnight Financing Rate Receive 3.5573% 5/2/2029 | (1,200,000) | (160) | 0.00 |
| Pay USD SOFR Secured Overnight Financing Rate Receive 3.87% 5/3/2031 | (1,220,000) | 14,710 | 0.01 |
| Pay USD SOFR Secured Overnight Financing Rate Receive 3.83% 2/4/2034 | (2,260,000) | 13,850 | 0.00 |
| Receive 3 Month SEK STIBOR Pay 2.715% 6/11/2035 | (48,000,000) | 61,917 | 0.03 |
| Receive 3 Month SEK STIBOR Pay 2.7525% 6/11/2035 | (48,000,000) | 49,221 | 0.02 |
| Receive 6 Month EURIBOR Pay 2.959% 17/11/2055 | (8,080,000) | 395,000 | 0.18 |
| Receive SONIA GBP Overnight Index Average Pay 3.8909% 30/9/2031 | (3,400,000) | (31,614) | (0.02) |
| Receive SONIA GBP Overnight Index Average Pay 3.7678% 30/9/2027 | (5,520,000) | (22,615) | (0.01) |
| Receive SONIA GBP Overnight Index Average Pay 3.7966% 30/9/2029 | (1,230,000) | (8,821) | 0.00 |
| AUD Forward Foreign Currency Contracts 0.02% (0.05%) | | | |
| Forward Foreign Currency Contracts to sell USD(231,001) for AUD345,000 5/2/2026 | | (666) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(817,166) for AUD1,244,000 5/2/2026 | | 9,328 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(1,729,292) for AUD2,652,113 5/2/2026 | | 29,434 | 0.01 |
| BRL Forward Foreign Currency Contracts 0.01% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell USD(50,738) for BRL278,000 5/2/2026 | | (314) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(2,927,151) for BRL16,193,000 5/1/2026 | | 20,747 | 0.01 |
| CAD Forward Foreign Currency Contracts 0.02% (0.02%) | | | |
| Forward Foreign Currency Contracts to sell USD(324,221) for CAD455,000 5/2/2026 | | 6,092 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(828,971) for CAD1,156,003 5/2/2026 | | 11,584 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,847,221) for CAD2,582,997 5/2/2026 | | 29,639 | 0.01 |

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| CHF Forward Foreign Currency Contracts 0.02% (0.04%) | | | |
| Forward Foreign Currency Contracts to sell USD(177,186) for CHF140,708 5/2/2026 | | 770 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(377,258) for CHF302,000 5/2/2026 | | 3,908 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(614,934) for CHF486,292 5/2/2026 | | 748 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,272,794) for CHF1,014,000 5/2/2026 | | 8,580 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(1,925,908) for CHF1,540,000 5/2/2026 | | 18,335 | 0.01 |
| EUR Forward Foreign Currency Contracts 0.04% (0.11%) | | | |
| Forward Foreign Currency Contracts to sell AUD(210,000) for EUR119,079 5/2/2026 | | — | 0.00 |
| Forward Foreign Currency Contracts to sell USD(162,960) for EUR140,000 5/2/2026 | | 1,272 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(172,229) for EUR196,000 13/1/2026 | | (1,019) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(258,845) for EUR220,000 5/2/2026 | | (56) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(486,966) for EUR414,000 5/2/2026 | | (6) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(407,861) for EUR464,000 13/1/2026 | | (2,547) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(2,739,156) for EUR3,136,000 13/1/2026 | | 207 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(3,060,397) for EUR3,509,000 13/1/2026 | | 4,788 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(4,372,911) for EUR3,764,361 5/2/2026 | | 40,766 | 0.02 |
| Forward Foreign Currency Contracts to sell USD(6,498,300) for EUR5,568,360 5/2/2026 | | 38,179 | 0.02 |
| GBP Forward Foreign Currency Contracts 1.04% (0.31%) | | | |
| Forward Foreign Currency Contracts to sell USD(143,921) for GBP108,000 5/2/2026 | | 995 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(169,558) for GBP128,389 5/2/2026 | | 2,323 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(191,000) for GBP141,368 13/1/2026 | | (636) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(279,454) for GBP209,000 5/2/2026 | | 1,226 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(309,000) for GBP231,956 13/1/2026 | | 2,222 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(487,000) for GBP365,551 13/1/2026 | | 3,479 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(576,906) for GBP436,000 5/2/2026 | | 7,071 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(580,829) for GBP439,000 5/2/2026 | | 7,154 | 0.00 |
| Forward Foreign Currency Contracts to sell CAD(897,000) for GBP485,457 13/1/2026 | | (1,240) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(756,861) for GBP566,881 5/2/2026 | | 4,155 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,133,145) for GBP849,000 5/2/2026 | | 6,508 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,984,000) for GBP1,468,371 13/1/2026 | | (6,683) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,994,792) for GBP1,503,730 5/2/2026 | | 20,603 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(4,458,000) for GBP3,299,683 13/1/2026 | | (14,728) | (0.01) |
| Forward Foreign Currency Contracts to sell JPY(724,857,000) for GBP3,506,259 13/1/2026 | | 65,580 | 0.03 |
| Forward Foreign Currency Contracts to sell USD(8,546,354) for GBP6,485,098 5/2/2026 | | 130,890 | 0.06 |
| Forward Foreign Currency Contracts to sell AUD(14,809,000) for GBP7,325,997 13/1/2026 | | (16,513) | (0.01) |
| Forward Foreign Currency Contracts to sell JPY(1,559,126,000) for GBP7,622,664 13/1/2026 | | 221,961 | 0.10 |
| Forward Foreign Currency Contracts to sell USD(32,280,000) for GBP24,439,511 13/1/2026 | | 440,144 | 0.21 |
| Forward Foreign Currency Contracts to sell USD(32,967,000) for GBP24,957,075 13/1/2026 | | 446,940 | 0.21 |
| Forward Foreign Currency Contracts to sell EUR(36,730,000) for GBP32,374,153 13/1/2026 | | 289,719 | 0.13 |
| Forward Foreign Currency Contracts to sell EUR(36,740,000) for GBP32,383,591 13/1/2026 | | 290,422 | 0.14 |
| Forward Foreign Currency Contracts to sell USD(57,455,000) for GBP43,069,459 13/1/2026 | | 353,114 | 0.17 |
| JPY Forward Foreign Currency Contracts 0.00% (0.02%) | | | |
| Forward Foreign Currency Contracts to sell USD(17,744) for JPY2,742,715 5/2/2026 | | (147) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(170,904) for JPY26,376,000 5/2/2026 | | (1,601) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(334,325) for JPY51,702,285 5/2/2026 | | (2,631) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(373,662) for JPY57,981,000 5/2/2026 | | (2,011) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(667,479) for JPY103,581,000 5/2/2026 | | (3,553) | 0.00 |
| Forward Foreign Currency Contracts to sell USD(764,808) for JPY119,582,000 5/2/2026 | | 197 | 0.00 |
| KRW Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| MXN Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(31,086) for MXN757,000 13/1/2026 | | 192 | 0.00 |
| NOK Forward Foreign Currency Contracts 0.02% (0.01%) | | | |
| Forward Foreign Currency Contracts to sell USD(279,273) for NOK2,827,000 5/2/2026 | | 763 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(310,728) for NOK3,176,000 5/2/2026 | | 3,103 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(3,913,981) for NOK40,118,438 5/2/2026 | | 47,420 | 0.02 |
| NZD Forward Foreign Currency Contracts 0.03% (0.01%) | | | |
| Forward Foreign Currency Contracts to sell USD(136,138) for NZD237,000 5/2/2026 | | 249 | 0.00 |

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| NZD Forward Foreign Currency Contracts (continued) | | | |
| Forward Foreign Currency Contracts to sell USD(2,012,883) for NZD3,580,000 5/2/2026 | | 36,135 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(2,013,424) for NZD3,581,000 5/2/2026 | | 36,162 | 0.02 |
| SEK Forward Foreign Currency Contracts 0.01% (0.01%) | | | |
| Forward Foreign Currency Contracts to sell EUR(148,441) for SEK1,618,000 5/2/2026 | | 899 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(151,280) for SEK1,647,000 5/2/2026 | | 758 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(195,921) for SEK2,440,000 13/1/2026 | | 946 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(776,738) for SEK7,346,000 5/2/2026 | | 15,959 | 0.01 |
| USD Forward Foreign Currency Contracts -0.16% (-0.55%) | | | |
| Forward Foreign Currency Contracts to sell MXN(420,000) for USD22,613 5/2/2026 | | (502) | 0.00 |
| Forward Foreign Currency Contracts to sell ZAR(516,000) for USD29,758 5/2/2026 | | (975) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(127,000) for USD149,451 5/2/2026 | | 52 | 0.00 |
| Forward Foreign Currency Contracts to sell BRL(1,164,000) for USD214,843 5/2/2026 | | 3,103 | 0.00 |
| Forward Foreign Currency Contracts to sell SEK(2,151,000) for USD228,947 5/2/2026 | | (3,552) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(192,000) for USD256,829 5/2/2026 | | (1,048) | 0.00 |
| Forward Foreign Currency Contracts to sell SEK(2,511,000) for USD272,767 5/2/2026 | | (55) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(243,000) for USD323,516 5/2/2026 | | (2,466) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(568,000) for USD325,617 5/2/2026 | | (1,083) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(283,000) for USD334,506 5/2/2026 | | 1,215 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(261,000) for USD344,353 5/2/2026 | | (4,974) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(260,000) for USD346,000 5/2/2026 | | (2,749) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(264,000) for USD351,578 5/2/2026 | | (2,602) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(595,000) for USD388,246 5/2/2026 | | (6,395) | (0.01) |
| Forward Foreign Currency Contracts to sell JPY(64,597,224) for USD416,180 5/2/2026 | | 2,151 | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(759,000) for USD435,074 5/2/2026 | | (1,475) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(760,000) for USD504,226 5/2/2026 | | (1,987) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(433,000) for USD510,419 5/2/2026 | | 827 | 0.00 |
| Forward Foreign Currency Contracts to sell CHF(408,000) for USD512,853 5/2/2026 | | (2,915) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(393,000) for USD524,486 5/2/2026 | | (3,046) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(391,505) for USD525,000 13/1/2026 | | (1,181) | 0.00 |
| Forward Foreign Currency Contracts to sell JPY(81,189,000) for USD526,366 5/2/2026 | | 5,150 | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(405,061) for USD541,000 13/1/2026 | | (2,841) | 0.00 |
| Forward Foreign Currency Contracts to sell JPY(103,449,000) for USD670,013 5/2/2026 | | 6,066 | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(1,329,607) for USD765,438 5/2/2026 | | (145) | 0.00 |
| Forward Foreign Currency Contracts to sell NOK(9,008,000) for USD891,208 5/2/2026 | | (1,442) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(1,537,653) for USD892,217 5/2/2026 | | 5,044 | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(1,631,740) for USD936,428 5/2/2026 | | (2,367) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(809,649) for USD1,083,000 13/1/2026 | | (4,465) | 0.00 |
| Forward Foreign Currency Contracts to sell NOK(11,455,000) for USD1,127,238 5/2/2026 | | (6,342) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,024,797) for USD1,375,000 13/1/2026 | | (2,519) | 0.00 |
| Forward Foreign Currency Contracts to sell NZD(2,470,564) for USD1,420,286 5/2/2026 | | (1,746) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,220,000) for USD1,613,143 5/2/2026 | | (20,629) | (0.01) |
| Forward Foreign Currency Contracts to sell EUR(1,734,000) for USD2,035,459 5/2/2026 | | (3,060) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(2,255,000) for USD2,618,053 5/2/2026 | | (25,529) | (0.02) |
| Forward Foreign Currency Contracts to sell CAD(3,907,601) for USD2,780,238 5/2/2026 | | (55,447) | (0.03) |
| Forward Foreign Currency Contracts to sell BRL(16,193,000) for USD2,905,356 3/2/2026 | | (19,848) | (0.01) |
| Forward Foreign Currency Contracts to sell CAD(4,151,601) for USD2,953,528 5/2/2026 | | (59,143) | (0.03) |
| Forward Foreign Currency Contracts to sell BRL(16,193,000) for USD3,005,048 5/1/2026 | | 37,167 | 0.02 |
| Forward Foreign Currency Contracts to sell SEK(33,991,758) for USD3,576,044 5/2/2026 | | (87,316) | (0.04) |
| Forward Foreign Currency Contracts to sell CHF(4,596,189) for USD5,729,452 5/2/2026 | | (68,473) | (0.03) |
| ZAR Forward Foreign Currency Contracts 0.00% (0.00%) | | | |
| Futures 0.07% (0.33%) | | | |
| Australian 10 Year Bond Future Expires March 2026 | 332 | 54,396 | 0.02 |
| Canada 10 Year Bond Future Expires March 2026 | 26 | (18,842) | (0.01) |
| Euro-Bobl Future Expires March 2026 | 40 | (3,886) | 0.00 |
| Euro-BTP Future Expires March 2026 | 19 | (3,318) | 0.00 |
| Euro-Bund Future Expires March 2026 | 108 | 9,557 | 0.00 |
| Euro-Buxl Future Expires March 2026 | 50 | (69,565) | (0.03) |
| Euro-OAT Future Expires March 2026 | (68) | 31,460 | 0.01 |

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Portfolio Statement

(continued)

| Investments | Notional Value (£) | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|--------------------|-----------------|--------------------|----------------------|
| Futures (continued) | | | | |
| Euro-Schatz Future Expires March 2026 | | 73 | (5,486) | 0.00 |
| Japan 10 Year Bond (OSE) Future Expires March 2026 | | (46) | 181,995 | 0.09 |
| Long Gilt Future Expires March 2026 | | (128) | (179,200) | (0.08) |
| US 10 Year Note (CBT) Future Expires March 2026 | | 239 | (64,607) | (0.03) |
| US 10 Year Ultra Future Expires March 2026 | | 70 | (36,274) | (0.02) |
| US 2 Year Note (CBT) Future Expires March 2026 | | (39) | (645) | 0.00 |
| US 5 Year Note (CBT) Future Expires March 2026 | | 210 | (1,803) | 0.00 |
| US Long Bond (CBT) Future Expires March 2026 | | 11 | (3,249) | 0.00 |
| US Ultra Bond (CBT) Future Expires March 2026 | | (244) | 268,772 | 0.12 |
| Swaptions 0.00% (0.00%) | | | | |
| CDX 45 Put Option USD 0.00575 21/1/2026 | | (25,400,000) | (3,133) | 0.00 |
| Itraxx Europe Series 44 Put Option EUR 0.006 21/1/2026 | | 17,750,000 | 1,794 | 0.00 |
| Total Return Swaps 0.07% (0.26%) | | | | |
| 3 Month EURIBOR 20/3/2026 | 250,000 | 250,000 | (2,463) | 0.00 |
| 3 Month EURIBOR 20/3/2026 | 3,150,000 | 3,150,000 | (471) | 0.00 |
| 3 Month EURIBOR 20/3/2026 | 3,100,000 | 3,100,000 | (11,750) | (0.01) |
| 3 Month EURIBOR 20/3/2026 | 7,550,000 | 7,550,000 | (77,141) | (0.04) |
| 3 Month EURIBOR 20/3/2026 | 3,050,000 | 3,050,000 | (8,776) | 0.00 |
| 3 Month EURIBOR 20/3/2026 | 10,300,000 | 10,300,000 | 15,420 | 0.01 |
| iBoxx \$ Liquid Investment Grade 20/3/2026 | 1,050,000 | 1,050,000 | 172 | 0.00 |
| iBoxx \$ Liquid High Yield Index TR 20/3/2026 | 8,950,000 | 8,950,000 | 126,052 | 0.06 |
| iBoxx \$ Liquid Investment Grade 20/3/2026 | 5,700,000 | 5,700,000 | 43,802 | 0.02 |
| iBoxx \$ Liquid Investment Grade 20/3/2026 | 8,000,000 | 8,000,000 | 61,477 | 0.03 |
| Portfolio of investments* | | | 207,965,621 | 96.60 |
| Net current assets | | | 7,324,267 | 3.40 |
| Total Net Assets | | | 215,289,888 | 100.00 |

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|------------------|----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 2,225,241 | | 250,231 |
| Revenue | 4,132,674 | | 950,993 | |
| Expenses | (129,987) | | (29,269) | |
| Interest payable and similar charges | (285,775) | | (53,015) | |
| Net revenue before taxation | 3,716,912 | | 868,709 | |
| Taxation | (248) | | (1,317) | |
| Net revenue after taxation | | 3,716,664 | | 867,392 |
| Total return before distributions | | 5,941,905 | | 1,117,623 |
| Distributions | | (3,716,733) | | (867,392) |
| Change in net assets attributable to Shareholders from investment activities | | 2,225,172 | | 250,231 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 111,227,059 | | 26,396,399 |
| Amounts receivable on issue of shares | 131,510,782 | | 49,860,345 | |
| Amounts payable on cancellation of shares | (32,026,223) | | (3,780,968) | |
| | | 99,484,559 | | 46,079,377 |
| Dilution adjustment | | 166,621 | | 87,222 |
| Change in net assets attributable to Shareholders from investment activities | | 2,225,172 | | 250,231 |
| Retained distributions on accumulation shares | | 2,186,477 | | 1,133,119 |
| Closing net assets attributable to Shareholders | | 215,289,888 | | 73,946,348 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 209,792,216 | | 110,813,831 |
| Current assets | | | | |
| Debtors | 10,013,202 | | 4,881,032 | |
| Cash and cash equivalents | 8,085,975 | | 5,017,751 | |
| Total other assets | | 18,099,177 | | 9,898,783 |
| Total assets | | 227,891,393 | | 120,712,614 |
| LIABILITIES | | | | |
| Investment liabilities | | (1,826,595) | | (2,357,873) |
| Creditors | | | | |
| Amounts due to futures clearing houses and brokers | (3,517,029) | | (260,918) | |
| Distribution payable | (1,189,113) | | (400,341) | |
| Other creditors | (6,068,768) | | (6,466,423) | |
| Total other liabilities | | (10,774,910) | | (7,127,682) |
| Total liabilities | | (12,601,505) | | (9,485,555) |
| Net assets attributable to Shareholders | | 215,289,888 | | 111,227,059 |

*Gross of investment liabilities.

Interim Report & Accounts - BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Distribution Statements

for the period ended 31 December 2025

Interim Interest distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---------------------------------------|---------------------------|--|
| B Shares (Income) | 1.0635 | 0.8382 |
| F Shares (Accumulation) | 1.3322 | 1.3132 |
| F Shares (Income) | 1.1250 | 1.1629 |
| Institutional Shares W (Accumulation) | 1.1973 | 1.1918 |
| Institutional Shares W (Income) | 1.0227 | 1.0637 |
| U Shares (Accumulation) | 1.2299 | 1.2205 |
| U Shares (Income) | 1.0471 | 1.0873 |
| Y Shares (Accumulation) | 1.1803 | n/a |

Interim Interest distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---------------------------------------|------------------------|--|
| B Shares (Income) | 0.9695 | n/a |
| F Shares (Accumulation) | 1.2139 | 1.2241 |
| F Shares (Income) | 1.0363 | 1.0967 |
| Institutional Shares W (Accumulation) | 1.0835 | 1.1067 |
| Institutional Shares W (Income) | 0.9352 | 0.9985 |
| U Shares (Accumulation) | 1.1155 | 0.9482 |
| U Shares (Income) | 0.9593 | 1.0216 |
| Y Shares (Accumulation) | 0.0060 | n/a |

| | Franked (%) | Unfranked (%) |
|---|--------------------|----------------------|
| Interim distributions for 31 December 2025 | 0.00 | 100.00 |
| Interim distributions for 30 September 2025 | 0.00 | 100.00 |

BNY Mellon Investment Funds
Responsible Horizons UK Corporate Bond Fund

Interim Report
for the period ended 31 December 2025

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

for the period ended 31 December 2025

General Information

| | |
|------------------------|--|
| Investment Adviser: | Insight Investment Management (Global) Limited |
| Fund Size: | £368.83m |
| Comparative Index: | S&P iBoxx GBP Collateralized & Corporate Index |
| Sector: | The Investment Association £ Corporate Bond |
| Key Dates: Fund Launch | 3 November 1997 |

Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance (“ESG”) factors into account.

The Sub-fund targets the outperformance of the S&P iBoxx GBP Collateralized & Corporate Index after fees over any rolling three year period (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a capital loss may occur.

Investment Policy

The Sub-fund will:

- typically invest at least 80% of its assets in sterling denominated (or hedged back to sterling) investment grade (as rated by Standard and Poor's or similar agencies) corporate debt securities;
- take ESG factors into account and will assess the overall suitability of an issuer based on an ESG score and additional sustainability criteria. The Sub-fund will seek to obtain exposure to issuers with stronger ESG scores and may therefore screen out issuers who are involved in industries/sectors which have weaker ESG scores;
- invest at least 80% of its Net Asset Value (NAV) in corporate issuers that meet the sustainability criteria focusing on carbon reduction and positive environmental and/or social impact;
- exclude direct investment in corporate issuers with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective; and
- limit investment in collective investment schemes to 10%.

The Sub-fund may:

- invest in corporate bonds with low credit ratings (i.e. sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes government bonds, cash, near cash asset and money market instruments (including deposits, loans), transferable securities (such as commercial paper, convertibles, and certificates of deposit), equity linked securities (such as warrants and preference stock), Collective Investment Schemes and derivatives.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

(continued)

Statutory Performance Data

| From To | 30/06/2025 31/12/2025 | 30/06/2024 30/06/2025 | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021* |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| B Shares (Accumulation) | 3.67% | 6.21% | 13.11% | -4.11% | -15.53% | 3.59% |
| B Shares (Income) | 3.68% | 6.21% | 13.10% | -4.10% | -15.53% | 3.58% |
| F Shares (Accumulation) | 3.89% | 6.64% | 13.44% | -3.88% | -15.32% | 3.93% |
| F Shares (Income) | 3.88% | 6.64% | 13.53% | -3.86% | -15.31% | 3.91% |
| Institutional Shares W (Accumulation) | 3.75% | 6.38% | 13.25% | -3.96% | -15.40% | 3.77% |
| Institutional Shares W (Income) | 3.76% | 6.37% | 13.27% | -3.97% | -15.40% | 3.78% |
| Sterling Income Shares | 3.54% | 5.91% | 12.82% | -4.36% | -15.76% | 3.23% |
| U1 Shares (Accumulation)^ | 3.80% | n/a | n/a | n/a | n/a | n/a |
| U1 Shares (Income)^ | 3.82% | n/a | n/a | n/a | n/a | n/a |
| X Shares (Accumulation)^ | 3.93% | n/a | n/a | n/a | n/a | n/a |
| X Shares (Income)^ | 3.95% | n/a | n/a | n/a | n/a | n/a |
| S&P iBoxx GBP Collateralized & Corporate Index | 3.57% | 5.56% | 10.66% | -6.91% | -14.59% | 2.62% |

*The investment objective, investment policy and benchmarks for the Sub-fund changed, effective 1 April 2021. Performance prior to this date was achieved under circumstances that no longer apply and is not comparable to performance achieved after this date.

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2025 Total return, including reinvested income gross of UK tax and net of annual 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 on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Sub-fund's B Shares (Accumulation) share class returned 3.67%, net of fees, compared with a return of 3.57% for the S&P iBoxx Sterling Collateralised & Corporate Index.
- Rising bond prices helped the Sub-fund. The prices of UK government bonds rose after the Bank of England cut interest rates twice during the period and the Autumn Budget gave the market more clarity over government finances.
- The Sub-fund's returns were also buoyed by its initially high holding of company bonds, which fared better than government bonds over much of the period. But this positive effect was reduced as the allocation was cut back. By the end of the year, the Sub-fund's allocation to company bonds was roughly in line with that of its benchmark.
- The Sub-fund also benefited from holding some types of bonds that are not in the benchmark. Among these were European company bonds, as well as positions that were designed to profit from changes in the relationship between different maturities of US government bonds.
- Changes to the Sub-fund's mix of holdings included a cut in the number of bonds from the non-UK financial sector. The Manager also increased the Sub-fund's holdings in higher-risk European company bonds and in US company bonds.
- The Manager bought some bonds issued by British utilities, transport companies and housing associations.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

| Purchases | Sales |
|--|---|
| iShares High Yield Corp Bond ESG SRI UCITS ETF | iShares High Yield Bond UCITS ETF |
| United Kingdom Gilt 4.125% 22/7/2029 | Deutsche Bahn Finance 3.125% 24/7/2026 |
| United Kingdom Gilt 4.375% 7/3/2030 | United Kingdom Gilt 3.75% 22/10/2053 |
| iShares High Yield Bond UCITS ETF | UBS 4.844% 6/11/2033 |
| SW Finance I 6.875% 7/8/2032 | iShares High Yield Corp Bond ESG SRI UCITS ETF |
| UBS 4.844% 6/11/2033 | European Union 0% 2/6/2028 |
| United Kingdom Gilt 3.75% 22/10/2053 | Banque Federative du Credit Mutuel 1% 16/7/2026 |
| European Union 0% 2/6/2028 | Aldermore PLC 6% 1/10/2035 |
| Viridium Sarl 4.375% 16/11/2035 | Intesa Sanpaolo 8.505% 20/9/2032 |
| Aldermore PLC 6% 1/10/2035 | United Kingdom Gilt 4.375% 31/7/2054 |

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Share Class

| Share class | Highest Price (p) | Lowest Price (p) | Net Revenue per share (p) |
|--|----------------------|---------------------|------------------------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 135.72 | 109.35 | 5.3508 |
| 30/06/2024 | 139.32 | 121.28 | 7.2556 |
| 30/06/2025 | 147.40 | 138.43 | 6.7656 |
| 31/12/2025 | 152.81 | 146.35 | 3.4654 |
| B Shares (Income) | | | |
| 30/06/2023 | 106.86 | 85.35 | 4.1471 |
| 30/06/2024 | 102.40 | 91.44 | 5.3568 |
| 30/06/2025 | 102.73 | 97.27 | 4.7465 |
| 31/12/2025 | 102.80 | 99.65 | 2.3460 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 119.02 | 95.94 | 4.9169 |
| 30/06/2024 | 122.80 | 106.60 | 6.7867 |
| 30/06/2025 | 130.45 | 122.03 | 6.4826 |
| 31/12/2025 | 135.52 | 129.56 | 3.3369 |
| F Shares (Income) | | | |
| 30/06/2023 | 99.02 | 79.07 | 4.0999 |
| 30/06/2024 | 94.94 | 84.71 | 5.2770 |
| 30/06/2025 | 95.25 | 90.12 | 4.7799 |
| 31/12/2025 | 95.32 | 92.33 | 2.3633 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 140.63 | 113.34 | 5.7390 |
| 30/06/2024 | 144.76 | 125.84 | 7.7388 |
| 30/06/2025 | 153.39 | 143.84 | 7.2600 |
| 31/12/2025 | 159.14 | 152.32 | 3.7252 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 108.51 | 86.66 | 4.3586 |
| 30/06/2024 | 104.00 | 92.84 | 5.5880 |
| 30/06/2025 | 104.34 | 98.76 | 4.9724 |
| 31/12/2025 | 104.41 | 101.18 | 2.4599 |
| Sterling Income Shares | | | |
| 30/06/2023 | 88.23 | 70.49 | 3.2169 |
| 30/06/2024 | 84.52 | 75.52 | 4.2054 |
| 30/06/2025 | 84.80 | 80.33 | 3.6954 |
| 31/12/2025 | 84.84 | 82.29 | 1.8261 |
| U1 Shares (Accumulation)¹ | | | |
| 30/06/2025 | 103.19 | 97.81 | 3.8182 |
| 31/12/2025 | 107.11 | 102.47 | 2.5514 |
| U1 Shares (Income)¹ | | | |
| 30/06/2025 | 100.59 | 96.30 | 3.7698 |
| 31/12/2025 | 101.84 | 98.67 | 2.4606 |
| X Shares (Accumulation)² | | | |
| 30/06/2025 | 104.21 | 98.66 | 4.4838 |
| 31/12/2025 | 108.31 | 103.50 | 2.7196 |
| X Shares (Income)² | | | |
| 30/06/2025 | 101.36 | 96.64 | 4.4132 |
| 31/12/2025 | 102.26 | 99.02 | 2.5958 |

¹Share class launched 20 September 2024.

²Share class launched 21 August 2024.

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

| Share class as at | Net Asset Value (£) | Per share (p) | Shares in issue |
|--|---------------------|---------------|-----------------|
| B Shares (Accumulation) | | | |
| 30/06/2023 | 241,524 | 122.66 | 196,899 |
| 30/06/2024 | 210,388 | 138.36 | 152,059 |
| 30/06/2025 | 271,381 | 147.02 | 184,582 |
| 31/12/2025 | 199,631 | 152.55 | 130,861 |
| B Shares (Income) | | | |
| 30/06/2023 | 7,529,146 | 92.43 | 8,145,781 |
| 30/06/2024 | 7,668,554 | 98.75 | 7,765,791 |
| 30/06/2025 | 8,626,334 | 100.09 | 8,618,518 |
| 31/12/2025 | 8,441,177 | 101.48 | 8,318,058 |
| F Shares (Accumulation) | | | |
| 30/06/2023 | 3,614,873 | 107.75 | 3,354,739 |
| 30/06/2024 | 4,064,870 | 121.96 | 3,332,899 |
| 30/06/2025 | 11,799,668 | 130.13 | 9,067,841 |
| 31/12/2025 | 16,006,829 | 135.29 | 11,831,757 |
| F Shares (Income) | | | |
| 30/06/2023 | 68,545 | 85.62 | 80,055 |
| 30/06/2024 | 68,430 | 91.48 | 74,804 |
| 30/06/2025 | 18,485,646 | 92.72 | 19,937,464 |
| 31/12/2025 | 21,865,676 | 94.01 | 23,259,826 |
| Institutional Shares W (Accumulation) | | | |
| 30/06/2023 | 3,270,318 | 127.26 | 2,569,763 |
| 30/06/2024 | 4,401,416 | 143.76 | 3,061,586 |
| 30/06/2025 | 5,360,991 | 153.00 | 3,503,866 |
| 31/12/2025 | 5,402,842 | 158.87 | 3,400,748 |
| Institutional Shares W (Income) | | | |
| 30/06/2023 | 4,912,885 | 93.84 | 5,235,453 |
| 30/06/2024 | 5,253,459 | 100.25 | 5,240,110 |
| 30/06/2025 | 5,197,975 | 101.62 | 5,115,193 |
| 31/12/2025 | 5,414,400 | 103.03 | 5,255,199 |
| Sterling Income Shares | | | |
| 30/06/2023 | 2,696,193 | 76.34 | 3,531,903 |
| 30/06/2024 | 2,586,866 | 81.55 | 3,171,984 |
| 30/06/2025 | 1,154,639 | 82.66 | 1,396,821 |
| 31/12/2025 | 1,171,906 | 83.81 | 1,398,308 |
| U1 Shares (Accumulation) | | | |
| 30/06/2025 | 5,147 | 102.93 | 5,000 |
| 31/12/2025 | 5,346 | 106.93 | 5,000 |
| U1 Shares (Income) | | | |
| 30/06/2025 | 4,955 | 99.09 | 5,000 |
| 31/12/2025 | 5,023 | 100.47 | 5,000 |
| X Shares (Accumulation) | | | |
| 30/06/2025 | 272,144,198 | 103.94 | 261,815,615 |
| 31/12/2025 | 310,309,665 | 108.12 | 287,001,606 |
| X Shares (Income) | | | |
| 30/06/2025 | 4,972 | 99.43 | 5,000 |
| 31/12/2025 | 5,041 | 100.81 | 5,000 |

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

(continued)

Operating Charges

| Share class | 31/12/2025* | 30/06/2025 |
|---------------------------------------|-------------|------------|
| | % | % |
| B Shares (Accumulation) | 0.55 | 0.55 |
| B Shares (Income) | 0.55 | 0.55 |
| F Shares (Accumulation) | 0.15 | 0.15 |
| F Shares (Income) | 0.15 | 0.15 |
| Institutional Shares W (Accumulation) | 0.40 | 0.40 |
| Institutional Shares W (Income) | 0.40 | 0.40 |
| Sterling Income Shares | 0.81 | 0.82 |
| U1 Shares (Accumulation) | 0.30 | 0.30 |
| U1 Shares (Income) | 0.30 | 0.30 |
| X Shares (Accumulation) | 0.05 | 0.05 |
| X Shares (Income) | 0.03 | 0.05 |

*The Operating Charges figure as at 31 December 2025 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement

as at 31 December 2025

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Bonds 93.29% (96.87%) | | | |
| United Kingdom Government Bonds 7.61% (2.32%) | | | |
| United Kingdom Gilt 1.25% 22/10/2041 | GBP400,000 | 239,320 | 0.06 |
| United Kingdom Gilt 3.25% 22/1/2044 | GBP360,000 | 282,096 | 0.08 |
| United Kingdom Gilt 3.75% 22/10/2053 | GBP6,070,000 | 4,766,771 | 1.29 |
| United Kingdom Gilt 4.125% 22/7/2029 | GBP12,828,000 | 12,943,452 | 3.51 |
| United Kingdom Gilt 4.25% 7/12/2049 | GBP25,000 | 21,878 | 0.01 |
| United Kingdom Gilt 4.375% 7/3/2030 | GBP9,190,000 | 9,346,873 | 2.53 |
| United Kingdom Gilt 4.75% 22/10/2043 | GBP500,000 | 480,500 | 0.13 |
| Overseas Government Bonds 1.97% (0.91%) | | | |
| European Investment Bank 2.25% 15/3/2030 | EUR2,940,000 | 2,541,594 | 0.69 |
| European Union 0% 2/6/2028 | EUR1,680,000 | 1,390,442 | 0.38 |
| Italy Buoni Poliennali Del Tesoro 4.3% 1/10/2054 | EUR2,260,000 | 1,956,280 | 0.53 |
| United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052 | USD2,960,000 | 1,363,995 | 0.37 |
| Sterling Denominated Corporate Bonds 74.15% (83.66%) | | | |
| 3i 3.75% 5/6/2040 | GBP420,000 | 334,565 | 0.09 |
| AA Bond 3.25% 31/7/2050 | GBP770,000 | 735,773 | 0.20 |
| AA Bond 5.5% 31/7/2050 | GBP2,134,000 | 2,124,141 | 0.58 |
| AA Bond 7.375% 31/7/2050 | GBP1,660,000 | 1,761,326 | 0.48 |
| ABN AMRO Bank 4.75% 24/10/2029 | GBP600,000 | 607,404 | 0.16 |
| ABP Finance 5.625% 14/4/2035 | GBP482,000 | 488,656 | 0.13 |
| ABP Finance 5.875% 19/6/2037 | GBP843,000 | 858,326 | 0.23 |
| ABP Finance 6.25% 14/12/2026 | GBP1,340,000 | 1,365,741 | 0.37 |
| Admiral 8.5% 6/1/2034 | GBP430,000 | 498,026 | 0.14 |
| Aegon 6.625% 16/12/2039 | GBP570,000 | 618,676 | 0.17 |
| Affinity Water Finance 4.5% 31/3/2036 | GBP1,420,000 | 1,301,145 | 0.35 |
| Affinity Water Finance 2004 5.875% 13/7/2026 | GBP800,000 | 805,144 | 0.22 |
| Affordable Housing Finance 3.8% 20/5/2044 | GBP400,000 | 334,229 | 0.09 |
| Ageas 4.75% 1/12/2028 | GBP2,400,000 | 2,419,896 | 0.66 |
| Allianz Finance II 4.5% 13/3/2043 | GBP2,100,000 | 1,863,299 | 0.51 |
| America Movil 4.375% 7/8/2041 | GBP1,920,000 | 1,618,229 | 0.44 |
| America Movil 5% 27/10/2026 | GBP2,060,000 | 2,073,143 | 0.56 |
| Amgen 5.5% 7/12/2026 | GBP1,000,000 | 1,013,444 | 0.27 |
| Anchor Hanover 2% 21/7/2051 | GBP3,480,000 | 1,658,772 | 0.45 |
| Anglian Water Osprey Financing 6.75% 27/8/2031 | GBP1,700,000 | 1,727,523 | 0.47 |
| Anglian Water Services Financing 5.375% 10/11/2033 | GBP2,338,000 | 2,303,959 | 0.62 |
| Anglian Water Services Financing 5.75% 7/6/2043 | GBP2,009,000 | 1,831,605 | 0.50 |
| Anglian Water Services Financing 6.25% 10/11/2041 | GBP358,000 | 351,470 | 0.10 |
| Assura Financing 1.625% 30/6/2033 | GBP2,580,000 | 1,991,055 | 0.54 |
| Assura Financing 3% 19/7/2028 | GBP860,000 | 824,672 | 0.22 |
| Aster Treasury 1.405% 27/1/2036 | GBP1,250,000 | 864,967 | 0.23 |
| AT&T 4.25% 1/6/2043 | GBP4,688,000 | 3,736,817 | 1.01 |
| AT&T 4.875% 1/6/2044 | GBP100,000 | 85,755 | 0.02 |
| Athene Global Funding 5.146% 1/11/2029 | GBP1,270,000 | 1,280,871 | 0.35 |
| Athene Global Funding 5.858% 19/9/2035 | GBP360,000 | 361,710 | 0.10 |
| Australia & New Zealand Banking 1.809% 16/9/2031 | GBP1,840,000 | 1,806,236 | 0.49 |
| Banco Santander 2.25% 4/10/2032 | GBP1,200,000 | 1,155,063 | 0.31 |
| Banco Santander 4.75% 30/8/2028 | GBP1,000,000 | 1,006,910 | 0.27 |
| Banco Santander 5.375% 17/1/2031 | GBP2,300,000 | 2,375,085 | 0.64 |
| Banco Santander 5.625% 27/1/2031 | GBP2,200,000 | 2,271,500 | 0.62 |
| Bank of America 7% 31/7/2028 | GBP150,000 | 160,018 | 0.04 |
| Bank of America 8.125% 2/6/2028 | GBP2,350,000 | 2,540,229 | 0.69 |
| Bank of Ireland 7.594% 6/12/2032 | GBP1,050,000 | 1,098,447 | 0.30 |
| Barclays 5.851% 21/3/2035 | GBP1,493,000 | 1,531,800 | 0.42 |
| Barclays 6.369% 31/1/2031 | GBP800,000 | 846,208 | 0.23 |
| Barclays 7.09% 6/11/2029 | GBP100,000 | 106,399 | 0.03 |
| Barclays 8.407% 14/11/2032 | GBP1,900,000 | 2,018,883 | 0.55 |
| Blend Funding 3.459% 21/9/2049 | GBP1,150,000 | 804,738 | 0.22 |
| BNP Paribas 6% 18/8/2029 | GBP3,700,000 | 3,846,475 | 1.04 |
| BPCE 5.25% 22/10/2030 | GBP500,000 | 507,130 | 0.14 |

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| BPCE 5.375% 22/10/2031 | GBP700,000 | 712,879 | 0.19 |
| British Telecommunications 5.75% 13/2/2041 | GBP3,560,000 | 3,460,569 | 0.94 |
| Bromford Flagship 3.125% 3/5/2048 | GBP750,000 | 496,568 | 0.13 |
| Bromford Flagship 6.072% 14/7/2050 | GBP2,248,000 | 2,283,339 | 0.62 |
| CA Auto Bank 6% 6/12/2026 | GBP868,000 | 880,517 | 0.24 |
| Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/6/2078 | GBP1,850,000 | 887,009 | 0.24 |
| Channel Link Enterprises Finance 6.341% 30/6/2046 | GBP1,635,888 | 1,630,797 | 0.44 |
| Citigroup 1.75% 23/10/2026 | GBP1,200,000 | 1,177,905 | 0.32 |
| Citizen Treasury 4.625% 3/12/2042 | GBP1,060,000 | 906,353 | 0.25 |
| Clarion Funding 1.875% 22/1/2035 | GBP890,000 | 669,715 | 0.18 |
| Clarion Funding 1.875% 7/9/2051 | GBP1,580,000 | 729,439 | 0.20 |
| Comcast 5.25% 26/9/2040 | GBP750,000 | 707,813 | 0.19 |
| Commonwealth Bank of Australia 3% 4/9/2026 | GBP950,000 | 943,815 | 0.26 |
| Cooperatieve Rabobank UA 5.25% 14/9/2027 | GBP840,000 | 850,025 | 0.23 |
| Cooperatieve Rabobank UA 5.375% 3/8/2060 | GBP450,000 | 429,099 | 0.12 |
| Coventry Building Society 5.579% 19/9/2028 | GBP1,300,000 | 1,326,000 | 0.36 |
| Coventry Building Society 7% 7/11/2027 | GBP850,000 | 869,329 | 0.24 |
| CPUK Finance 3.69% 28/2/2047 | GBP1,500,000 | 1,456,803 | 0.39 |
| Credit Agricole 5.5% 31/7/2032 | GBP2,100,000 | 2,156,644 | 0.58 |
| Credit Agricole 6% 22/10/2035 | GBP1,200,000 | 1,234,500 | 0.33 |
| Danske Bank 6.5% 23/8/2028 | GBP1,850,000 | 1,914,750 | 0.52 |
| Derwent London 1.875% 17/11/2031 | GBP2,020,000 | 1,706,218 | 0.46 |
| Derwent London 5.25% 30/5/2032 | GBP1,159,000 | 1,176,640 | 0.32 |
| Deutsche Bank 5% 26/2/2029 | GBP2,500,000 | 2,524,125 | 0.68 |
| DWR Cymru Financing UK 2.375% 31/3/2034 | GBP1,320,000 | 1,001,662 | 0.27 |
| DWR Cymru Financing UK 2.5% 31/3/2036 | GBP1,605,000 | 1,208,981 | 0.33 |
| DWR Cymru Financing UK 4.473% 31/3/2057 | GBP900,000 | 694,267 | 0.19 |
| DWR Cymru Financing UK 6.25% 8/9/2037 | GBP1,875,000 | 1,911,566 | 0.52 |
| E.ON International Finance 5.875% 30/10/2037 | GBP700,000 | 709,088 | 0.19 |
| E.ON International Finance 6.125% 6/7/2039 | GBP100,000 | 102,412 | 0.03 |
| E.ON International Finance 6.375% 7/6/2032 | GBP597,000 | 644,711 | 0.17 |
| E.ON International Finance 6.75% 27/1/2039 | GBP1,100,000 | 1,190,978 | 0.32 |
| Electricite de France 5.125% 22/9/2050 | GBP1,300,000 | 1,067,596 | 0.29 |
| Electricite de France 5.5% 27/3/2037 | GBP400,000 | 386,095 | 0.10 |
| Electricite de France 5.625% 25/1/2053 | GBP500,000 | 437,932 | 0.12 |
| Electricite de France 6% 23/1/2114 | GBP1,400,000 | 1,237,507 | 0.34 |
| Electricite de France 6.5% 8/11/2064 | GBP2,000,000 | 1,957,220 | 0.53 |
| Eli Lilly 1.625% 14/9/2043 | GBP1,200,000 | 672,049 | 0.18 |
| Enel 5.75% 22/6/2037 | GBP1,922,000 | 1,933,837 | 0.52 |
| ENW Finance 1.415% 30/7/2030 | GBP710,000 | 620,725 | 0.17 |
| ENW Finance 4.893% 24/11/2032 | GBP500,000 | 500,792 | 0.14 |
| Eversholt Funding 3.529% 7/8/2042 | GBP2,060,000 | 1,640,057 | 0.44 |
| Fiserv 3% 1/7/2031 | GBP480,000 | 430,156 | 0.12 |
| Ford Motor Credit 5.78% 30/4/2030 | GBP350,000 | 351,466 | 0.10 |
| Gatwick Funding 5.5% 4/4/2042 | GBP1,420,000 | 1,359,390 | 0.37 |
| General Motors Financial 5.15% 15/8/2026 | GBP1,752,000 | 1,760,147 | 0.48 |
| Goldman Sachs 7.25% 10/4/2028 | GBP200,000 | 212,500 | 0.06 |
| Grainger 3% 3/7/2030 | GBP1,220,000 | 1,122,623 | 0.30 |
| Grainger 3.375% 24/4/2028 | GBP150,000 | 145,380 | 0.04 |
| Heathrow Funding 6.25% 3/10/2044 | GBP664,000 | 673,787 | 0.18 |
| Heathrow Funding 6.45% 10/12/2033 | GBP1,720,000 | 1,847,618 | 0.50 |
| Heathrow Funding 6.75% 3/12/2028 | GBP1,390,000 | 1,420,464 | 0.39 |
| HSBC 5.813% 22/5/2033 | GBP2,413,000 | 2,515,239 | 0.68 |
| HSBC 5.813% 22/5/2033 | GBP1,200,000 | 1,250,332 | 0.34 |
| HSBC 6.8% 14/9/2031 | GBP1,310,000 | 1,423,629 | 0.39 |
| HSBC 7% 7/4/2038 | GBP750,000 | 817,036 | 0.22 |
| HSBC 8.201% 16/11/2034 | GBP1,350,000 | 1,491,060 | 0.40 |
| Informa 3.125% 5/7/2026 | GBP2,380,000 | 2,366,125 | 0.64 |
| ING Groep 1.125% 7/12/2028 | GBP1,600,000 | 1,507,711 | 0.41 |

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| International Distribution Services 7.375% 14/9/2030 | GBP1,291,000 | 1,387,602 | 0.38 |
| Intesa Sanpaolo 6.625% 31/5/2033 | GBP2,130,000 | 2,321,335 | 0.63 |
| Jigsaw Funding 3.375% 5/5/2052 | GBP1,170,000 | 774,382 | 0.21 |
| JPMorgan Chase 3.5% 18/12/2026 | GBP100,000 | 99,732 | 0.03 |
| Kering 5.125% 23/11/2026 | GBP1,000,000 | 1,007,640 | 0.27 |
| Land Capital Markets 4.625% 23/9/2034 | GBP720,000 | 694,907 | 0.19 |
| Land Capital Markets 4.875% 15/9/2034 | GBP2,680,000 | 2,699,156 | 0.73 |
| Leeds Building Society 1.375% 6/10/2027 | GBP760,000 | 722,433 | 0.20 |
| Leeds Building Society 5.5% 30/1/2031 | GBP1,320,000 | 1,350,162 | 0.37 |
| Legal & General 6.625% 1/4/2055 | GBP1,853,000 | 1,945,743 | 0.53 |
| Lloyds Banking 2% 12/4/2028 | GBP1,050,000 | 1,021,449 | 0.28 |
| Lloyds Banking 5.25% 16/10/2031 | GBP2,275,000 | 2,325,391 | 0.63 |
| London & Quadrant Housing Trust 2% 20/10/2038 | GBP190,000 | 125,107 | 0.03 |
| London & Quadrant Housing Trust 2.125% 31/3/2032 | GBP3,170,000 | 2,660,402 | 0.72 |
| London & Quadrant Housing Trust 2.25% 20/7/2029 | GBP420,000 | 385,002 | 0.10 |
| London & Quadrant Housing Trust 5.486% 15/6/2042 | GBP300,000 | 283,425 | 0.08 |
| London Power Networks 5.875% 15/11/2040 | GBP355,000 | 358,300 | 0.10 |
| M&G 5.56% 20/7/2055 | GBP750,000 | 727,243 | 0.20 |
| M&G 5.625% 20/10/2051 | GBP1,170,000 | 1,174,479 | 0.32 |
| M&G 6.34% 19/12/2063 | GBP470,000 | 455,880 | 0.12 |
| Manchester Airport Funding 5.75% 30/9/2042 | GBP1,020,000 | 996,926 | 0.27 |
| Martlet Homes 3% 9/5/2052 | GBP830,000 | 496,904 | 0.13 |
| MassMutual Global Funding II 5% 12/12/2027 | GBP1,660,000 | 1,682,825 | 0.46 |
| Metro Bank 14% 30/4/2034 | GBP755,000 | 906,000 | 0.25 |
| Metropolitan Funding 4.125% 5/4/2048 | GBP630,000 | 481,389 | 0.13 |
| Metropolitan Life Global Funding I 5% 10/1/2030 | GBP580,000 | 592,569 | 0.16 |
| Morgan Stanley 5.213% 24/10/2035 | GBP650,000 | 647,887 | 0.18 |
| Motability Operations 4.875% 17/1/2043 | GBP2,956,000 | 2,586,283 | 0.70 |
| Motability Operations 5.75% 11/9/2048 | GBP951,000 | 906,798 | 0.25 |
| Motability Operations 5.75% 17/6/2051 | GBP120,000 | 112,908 | 0.03 |
| Motability Operations 6.25% 22/1/2045 | GBP1,378,000 | 1,399,373 | 0.38 |
| National Australia Bank 3% 4/9/2026 | GBP1,171,000 | 1,163,131 | 0.32 |
| National Grid Electricity Distribution South Wales 5.35% 10/7/2039 | GBP134,000 | 128,292 | 0.03 |
| National Grid Electricity Distribution South Wales 5.75% 23/3/2040 | GBP1,300,000 | 1,275,213 | 0.35 |
| National Grid Electricity Distribution South West 5.75% 23/3/2040 | GBP1,100,000 | 1,078,112 | 0.29 |
| National Grid Electricity Distribution West Midlands 5.75% 16/4/2032 | GBP3,400,000 | 3,544,620 | 0.96 |
| National Grid Electricity Distribution West Midlands 5.75% 16/4/2032 | GBP100,000 | 104,207 | 0.03 |
| Nationwide Building Society 4% 3/9/2027 | GBP1,540,000 | 1,537,151 | 0.42 |
| Nationwide Building Society 5.5% 14/7/2036 | GBP600,000 | 608,838 | 0.17 |
| Nationwide Building Society 5.532% 13/1/2033 | GBP3,450,000 | 3,549,463 | 0.96 |
| NatWest 2.057% 9/11/2028 | GBP980,000 | 941,035 | 0.26 |
| NatWest 5.642% 17/10/2034 | GBP1,790,000 | 1,829,416 | 0.50 |
| NatWest 7.416% 6/6/2033 | GBP135,000 | 142,363 | 0.04 |
| NatWest Markets 5% 18/11/2029 | GBP129,000 | 130,758 | 0.04 |
| NatWest Markets 6.375% 8/11/2027 | GBP392,000 | 406,493 | 0.11 |
| NIE Finance 5.75% 7/12/2035 | GBP894,000 | 919,041 | 0.25 |
| Northumbrian Water Finance 1.625% 11/10/2026 | GBP1,020,000 | 1,001,008 | 0.27 |
| Northumbrian Water Finance 5.125% 23/1/2042 | GBP1,470,000 | 1,294,423 | 0.35 |
| Northumbrian Water Finance 5.375% 22/7/2032 | GBP1,116,000 | 1,120,475 | 0.30 |
| Northumbrian Water Finance 5.625% 29/4/2033 | GBP480,000 | 484,793 | 0.13 |
| Notting Hill Genesis 4.375% 20/2/2054 | GBP950,000 | 721,074 | 0.20 |
| Notting Hill Genesis 5.25% 7/7/2042 | GBP1,180,000 | 1,075,461 | 0.29 |
| OP Corporate Bank 1.375% 4/9/2026 | GBP980,000 | 962,919 | 0.26 |
| Optivo Finance 2.857% 7/10/2035 | GBP500,000 | 400,486 | 0.11 |
| Optivo Finance 5.25% 13/3/2043 | GBP100,000 | 92,164 | 0.02 |
| Orange 5.375% 22/11/2050 | GBP1,000,000 | 913,537 | 0.25 |
| Orsted 2.5% 16/5/2033 | GBP1,960,000 | 1,602,906 | 0.43 |
| Orsted 4.875% 12/1/2032 | GBP1,860,000 | 1,813,166 | 0.49 |
| Orsted 5.375% 13/9/2042 | GBP1,155,000 | 1,038,635 | 0.28 |
| Orsted 5.75% 9/4/2040 | GBP750,000 | 713,514 | 0.19 |

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| Paragon Treasury 2% 7/5/2036 | GBP1,710,000 | 1,217,550 | 0.33 |
| Paragon Treasury 3.625% 21/1/2047 | GBP510,000 | 362,719 | 0.10 |
| Pavillion Consumer 5.16957% 25/1/2036 | GBP1,555,000 | 1,550,985 | 0.42 |
| Peabody Capital No 2 2.75% 2/3/2034 | GBP2,160,000 | 1,782,761 | 0.48 |
| Pearson Funding 5.375% 12/9/2034 | GBP472,000 | 466,992 | 0.13 |
| Pension Insurance 8% 13/11/2033 | GBP1,037,000 | 1,159,912 | 0.31 |
| Pfizer 2.735% 15/6/2043 | GBP1,560,000 | 1,049,570 | 0.28 |
| Phoenix 7.75% 6/12/2053 | GBP1,120,000 | 1,227,397 | 0.33 |
| Places For People Treasury 2.5% 26/1/2036 | GBP2,440,000 | 1,822,211 | 0.49 |
| Places For People Treasury 5.75% 11/5/2055 | GBP1,400,000 | 1,261,120 | 0.34 |
| Places For People Treasury 6.25% 6/12/2041 | GBP120,000 | 120,417 | 0.03 |
| Platform HG Financing 5.342% 10/4/2050 | GBP640,000 | 588,730 | 0.16 |
| Platform HG Financing 5.52% 10/11/2039 | GBP1,277,000 | 1,263,540 | 0.34 |
| Premier Foods Finance 3.5% 15/10/2026 | GBP1,000,000 | 988,220 | 0.27 |
| Prologis LP 5.625% 4/5/2040 | GBP1,082,000 | 1,071,422 | 0.29 |
| RAC Bond 5.75% 6/5/2046 | GBP953,000 | 977,406 | 0.26 |
| RAC Bond 8.25% 6/5/2046 | GBP1,400,000 | 1,517,250 | 0.41 |
| Realty Income 5.75% 5/12/2031 | GBP1,500,000 | 1,559,610 | 0.42 |
| Riverside Finance 6.625% 11/9/2050 | GBP1,315,000 | 1,341,300 | 0.36 |
| RL Finance Bonds NO 4 4.875% 7/10/2049 | GBP1,390,000 | 1,175,991 | 0.32 |
| Rothesay Life 3.375% 12/7/2026 | GBP2,370,000 | 2,356,420 | 0.64 |
| Rothesay Life 7.734% 16/5/2033 | GBP460,000 | 510,162 | 0.14 |
| Royal Bank of Canada 5.1% 10/10/2031 | GBP1,500,000 | 1,531,875 | 0.42 |
| Royal Bank of Canada 5.1% 10/10/2031 | GBP261,000 | 266,546 | 0.07 |
| Sanctuary Capital 6.697% 23/3/2039 | GBP220,000 | 241,195 | 0.07 |
| Santander UK 7.098% 16/11/2027 | GBP1,530,000 | 1,568,250 | 0.43 |
| Scentre Trust 1 3.875% 16/7/2026 | GBP2,206,000 | 2,202,162 | 0.60 |
| Scottish Hydro Electric Transmission 2.125% 24/3/2036 | GBP930,000 | 701,551 | 0.19 |
| Scottish Hydro Electric Transmission 5.5% 15/1/2044 | GBP660,000 | 626,402 | 0.17 |
| Scottish Widows 7% 16/6/2043 | GBP220,000 | 231,071 | 0.06 |
| Severn Trent Utilities Finance 2.75% 5/12/2031 | GBP610,000 | 542,609 | 0.15 |
| Severn Trent Utilities Finance 5.25% 4/4/2036 | GBP230,000 | 225,096 | 0.06 |
| Severn Trent Utilities Finance 5.875% 31/7/2038 | GBP2,380,000 | 2,416,247 | 0.66 |
| South West Water Finance 5.25% 15/9/2031 | GBP1,402,000 | 1,411,449 | 0.38 |
| South West Water Finance 5.75% 11/12/2032 | GBP453,000 | 468,488 | 0.13 |
| Southern Housing 2.375% 8/10/2036 | GBP3,460,000 | 2,550,303 | 0.69 |
| Sovereign Housing Capital 4.768% 1/6/2043 | GBP1,460,000 | 1,271,542 | 0.34 |
| Sovereign Housing Capital 5.5% 24/1/2057 | GBP100,000 | 92,239 | 0.02 |
| Sovereign Network 6.125% 16/9/2040 | GBP1,351,000 | 1,383,140 | 0.38 |
| SW Finance I 6.125% 19/11/2033 | GBP563,000 | 559,042 | 0.15 |
| SW Finance I 6.875% 7/8/2032 | GBP2,955,000 | 3,058,780 | 0.83 |
| Swedbank 1.375% 8/12/2027 | GBP1,400,000 | 1,367,439 | 0.37 |
| Telefonica Emisiones 5.445% 8/10/2029 | GBP600,000 | 616,223 | 0.17 |
| Tesco Corporate Treasury Services 5.5% 27/2/2035 | GBP536,000 | 535,972 | 0.15 |
| Tesco Property Finance 4 5.8006% 13/10/2040 | GBP999,776 | 1,009,637 | 0.27 |
| Time Warner Cable 5.25% 15/7/2042 | GBP360,000 | 302,628 | 0.08 |
| Time Warner Cable 5.75% 2/6/2031 | GBP1,634,000 | 1,646,120 | 0.45 |
| Together Asset Backed Securitisation 14 4.6035% 15/8/2066 | GBP895,641 | 895,259 | 0.24 |
| Toronto-Dominion Bank 2.875% 5/4/2027 | GBP200,000 | 196,701 | 0.05 |
| Toyota Motor Credit 0.75% 19/11/2026 | GBP300,000 | 291,993 | 0.08 |
| UBS 7% 30/9/2027 | GBP2,340,000 | 2,386,379 | 0.65 |
| UNITE 5.625% 25/6/2032 | GBP1,070,000 | 1,095,278 | 0.30 |
| United Utilities Water Finance 5.125% 6/10/2038 | GBP1,270,000 | 1,178,811 | 0.32 |
| United Utilities Water Finance 5.75% 26/6/2036 | GBP2,120,000 | 2,133,379 | 0.58 |
| United Utilities Water Finance 5.75% 28/5/2051 | GBP1,020,000 | 937,329 | 0.25 |
| United Utilities Water Finance 5.875% 8/12/2039 | GBP1,600,000 | 1,590,544 | 0.43 |
| University College London 1.625% 4/6/2061 | GBP2,800,000 | 1,093,972 | 0.30 |
| Vattenfall 2.5% 29/6/2083 | GBP1,000,000 | 938,685 | 0.25 |
| Verizon Communications 1.875% 3/11/2038 | GBP1,777,000 | 1,166,334 | 0.32 |
| Verizon Communications 3.375% 27/10/2036 | GBP2,440,000 | 2,021,404 | 0.55 |

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|---|-----------------|------------------|----------------------|
| Sterling Denominated Corporate Bonds (continued) | | | |
| Verizon Communications 5.742% 15/6/2056 | GBP1,789,000 | 1,786,764 | 0.48 |
| Vodafone 6.375% 3/7/2050 | GBP654,000 | 666,380 | 0.18 |
| Vonovia 5.5% 18/1/2036 | GBP500,000 | 492,054 | 0.13 |
| Wellcome Trust 2.517% 7/2/2118 | GBP830,000 | 385,130 | 0.10 |
| Wellcome Trust 4% 9/5/2059 | GBP1,130,000 | 884,349 | 0.24 |
| Wessex Water Services Finance 5.125% 31/10/2032 | GBP1,550,000 | 1,529,082 | 0.41 |
| Whitbread 2.375% 31/5/2027 | GBP840,000 | 814,669 | 0.22 |
| Whitbread 5.5% 31/5/2032 | GBP441,000 | 443,067 | 0.12 |
| WPP Finance 2013 2.875% 14/9/2046 | GBP310,000 | 214,998 | 0.06 |
| WPP Finance 2017 3.75% 19/5/2032 | GBP780,000 | 720,793 | 0.20 |
| Yorkshire Water Finance 2.75% 18/4/2041 | GBP1,180,000 | 766,273 | 0.21 |
| Yorkshire Water Finance 5.5% 28/4/2035 | GBP930,000 | 895,356 | 0.24 |
| Yorkshire Water Finance 6% 22/7/2033 | GBP2,155,000 | 2,190,687 | 0.59 |
| Non-Sterling Denominated Corporate Bonds 9.56% (9.98%) | | | |
| Aareal Bank 5.625% 12/12/2034 | EUR400,000 | 362,530 | 0.10 |
| Allied Credit ABS Trust 4.9075% 17/4/2033 | AUD500,000 | 248,209 | 0.07 |
| Angle Asset Finance Radian Trust 5.0975% 16/3/2033 | AUD1,320,000 | 657,317 | 0.18 |
| Athora 5.875% 10/9/2034 | EUR990,000 | 917,515 | 0.25 |
| Blackwattle Series RMBS Trust No.6 4.5521% 12/12/2056 | AUD2,850,000 | 1,414,822 | 0.38 |
| Channel Link Enterprises Finance 2.706% 30/6/2050 | EUR2,100,000 | 1,826,069 | 0.50 |
| Deutsche Pfandbriefbank 7.125% 4/10/2035 | EUR1,300,000 | 1,173,536 | 0.32 |
| Electricite de France 4.625% 7/5/2045 | EUR600,000 | 506,420 | 0.14 |
| Hellas Telecommunications Finance 8.011% 15/7/2015 ^ | EUR1,117,936 | — | 0.00 |
| Iberdrola Finanzas 1.575% Perpetual | EUR800,000 | 678,316 | 0.18 |
| IDS Financing 4% 1/10/2032 | EUR1,613,000 | 1,383,201 | 0.37 |
| Kreditanstalt fuer Wiederaufbau 2% 15/11/2029 | EUR4,710,000 | 4,037,843 | 1.09 |
| Liberty 4.6975% 25/4/2058 | AUD2,360,000 | 1,169,692 | 0.32 |
| Lorca Telecom Bondco 5.75% 30/4/2029 | EUR980,000 | 888,867 | 0.24 |
| Norddeutsche Landesbank-Girozentrale 4.375% 10/12/2035 | EUR2,000,000 | 1,765,955 | 0.48 |
| Nordea Bank 4.625% 13/9/2033 | USD940,000 | 699,218 | 0.19 |
| NOW Trust 4.92309% 14/12/2033 | AUD500,000 | 247,417 | 0.07 |
| Orion Trust 4.6975% 15/1/2057 | AUD500,000 | 247,942 | 0.07 |
| Panorama Auto Trust 4.4175% 15/9/2033 | AUD2,039,982 | 1,010,666 | 0.27 |
| Pepper Prime Trust 4.82962% 12/4/2067 | AUD650,000 | 321,155 | 0.09 |
| Pepper Residential Trust No. 41 4.7021% 12/7/2067 | AUD670,000 | 332,599 | 0.09 |
| Pfizer Investment Enterprises 4.45% 19/5/2028 | USD690,000 | 519,955 | 0.14 |
| Phoenix 5.375% 6/7/2027 | USD920,000 | 691,456 | 0.19 |
| Resimac Bastille Trust 4.7021% 12/2/2057 | AUD1,460,000 | 724,050 | 0.20 |
| RLGH Finance Bermuda 6.75% 2/7/2035 | USD878,000 | 692,831 | 0.19 |
| RLGH Finance Bermuda 6.875% Perpetual | USD1,627,000 | 1,223,140 | 0.33 |
| RLGH Finance Bermuda 8.25% 17/7/2031 | USD1,180,000 | 995,348 | 0.27 |
| Santander Residential 1 FT 2.946% 18/10/2068 | EUR400,000 | 348,908 | 0.09 |
| Sequoia Logistics 3.814% 17/2/2037 | EUR146,000 | 127,724 | 0.03 |
| Stadshypotek 3.125% 4/4/2028 | EUR3,500,000 | 3,104,859 | 0.84 |
| TDC Net 4.625% 22/10/2033 | EUR1,214,000 | 1,058,006 | 0.29 |
| Think Tank Residential Series Trust 4.6529% 10/11/2058 | AUD1,668,000 | 826,177 | 0.22 |
| Time Warner Cable 5.5% 1/9/2041 | USD450,000 | 294,353 | 0.08 |
| Trustee for Think Tank Residential Series Trust 5.0029% 10/4/2057 | AUD1,420,000 | 708,860 | 0.19 |
| UBS 4.844% 6/11/2033 | USD2,160,000 | 1,609,622 | 0.44 |
| Viridium Sarl 4.375% 16/11/2035 | EUR900,000 | 763,096 | 0.21 |
| Vmed O2 UK Financing I 5.625% 15/4/2032 | EUR1,000,000 | 877,403 | 0.24 |
| WinStar Communications 12.75% 15/4/2010 ^ | EUR900,000 | — | 0.00 |
| Zip Master Trust 4.7529% 10/10/2037 | AUD1,600,000 | 792,401 | 0.21 |
| Collective Investment Schemes (Open-Ended) 3.72% (0.00%) | | | |
| iShares EUR High Yield Corp Bond ESG SRI UCITS ETF | 2,690,555 | 13,712,492 | 3.72 |

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement

(continued)

| Investments | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------|------------------|----------------------|
| Equities 0.00% (0.00%) | | | |
| Kazakhstan 0.00% (0.00%) | | | |
| ForteBank JSC GDR^ | 220 | — | 0.00 |
| ForteBank JSC -SP GDR^ | 3 | — | 0.00 |
| Derivatives 0.54% (-0.27%) | | | |
| Credit Default Swaps 0.36% (-0.29%) | | | |
| Cdx.Na.Ig. 1% 20/12/2030 Credit Default Swap | USD(45,685,000) | 778,666 | 0.21 |
| Itraxx Eur 1% 20/6/2026 Credit Default Swap | EUR(1,900,000) | 8,034 | 0.00 |
| Itraxx Eur 1% 20/6/2026 Credit Default Swap | EUR(5,300,000) | 22,410 | 0.01 |
| Itraxx Eur 1% 20/6/2026 Credit Default Swap | EUR(5,500,000) | 23,256 | 0.01 |
| Itraxx Eur 1% 20/12/2026 Credit Default Swap | EUR(5,800,000) | 47,465 | 0.01 |
| Itraxx Eur 1% 20/12/2026 Credit Default Swap | EUR(13,500,000) | 110,480 | 0.03 |
| Itraxx Eur 1% 20/12/2026 Credit Default Swap | EUR(4,100,000) | 33,553 | 0.01 |
| Itraxx Eur 1% 20/12/2030 Credit Default Swap | EUR5,250,000 | (16,431) | (0.01) |
| Itraxx Eur 1% 20/12/2030 Credit Default Swap | EUR24,300,000 | (457,533) | (0.12) |
| Itraxx Eur 1% 20/12/2030 Credit Default Swap | EUR(38,600,000) | 786,906 | 0.21 |
| Interest Rate Swaps 0.04% (0.01%) | | | |
| Pay SONIA GBP Overnight Index Average Receive 0.3085% 15/12/2040 | (525,000) | (230,389) | (0.06) |
| Pay SONIA GBP Overnight Index Average Receive 4.04% 22/2/2027 | (600,000) | 2,454 | 0.00 |
| Pay SONIA GBP Overnight Index Average Receive 4.1877% 26/4/2026 | (700,000) | 1,147 | 0.00 |
| Pay SONIA GBP Overnight Index Average Receive 4.0481% 25/3/2027 | (1,550,000) | 8,080 | 0.00 |
| Pay SONIA GBP Overnight Index Average Receive 4.0506% 30/1/2028 | (2,740,000) | 27,028 | 0.01 |
| Pay SONIA GBP Overnight Index Average Receive 4.104% 26/3/2027 | (23,970,000) | 163,823 | 0.04 |
| Pay SONIA GBP Overnight Index Average Receive 4.01% 2/4/2027 | (19,420,000) | 100,836 | 0.03 |
| Pay SONIA GBP Overnight Index Average Receive 3.6815% 30/7/2028 | (28,000,000) | 78,768 | 0.02 |
| Receive SONIA GBP Overnight Index Average Pay 4.2461% 2/10/2043 | (330,000) | 3,712 | 0.00 |
| Receive SONIA GBP Overnight Index Average Pay 4.2944% 2/10/2032 | (640,000) | (20,107) | 0.00 |
| Receive SONIA GBP Overnight Index Average Pay 4.1938% 7/11/2043 | (130,000) | 2,396 | 0.00 |
| EUR Forward Foreign Currency Contracts -0.04% (0.00%) | | | |
| Forward Foreign Currency Contracts to sell GBP(436,184) for EUR493,000 22/1/2026 | | (5,344) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,032,993) for EUR1,166,000 22/1/2026 | | (14,008) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,289,428) for EUR1,459,000 22/1/2026 | | (14,387) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,498,180) for EUR1,695,000 14/1/2026 | | (17,487) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(1,916,428) for EUR2,173,000 22/1/2026 | | (17,413) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(1,952,704) for EUR2,209,000 22/1/2026 | | (22,228) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(2,733,158) for EUR3,100,000 22/1/2026 | | (24,023) | (0.01) |
| Forward Foreign Currency Contracts to sell GBP(3,424,848) for EUR3,910,000 14/1/2026 | | (9,210) | 0.00 |
| GBP Forward Foreign Currency Contracts 0.16% (-0.03%) | | | |
| Forward Foreign Currency Contracts to sell USD(281,000) for GBP210,787 9/1/2026 | | 1,872 | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(492,000) for GBP242,693 14/1/2026 | | (1,249) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(650,000) for GBP319,836 14/1/2026 | | (2,445) | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(402,000) for GBP355,089 9/2/2026 | | 3,464 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(589,000) for GBP440,871 9/1/2026 | | 2,967 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(649,000) for GBP487,916 10/2/2026 | | 5,377 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(823,000) for GBP625,787 10/2/2026 | | 13,877 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(871,000) for GBP662,950 29/1/2026 | | 15,369 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(939,000) for GBP703,891 9/1/2026 | | 5,772 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,094,000) for GBP830,689 10/2/2026 | | 17,288 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(1,252,000) for GBP958,001 9/1/2026 | | 27,176 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(1,422,000) for GBP1,060,964 21/1/2026 | | 3,732 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(1,643,000) for GBP1,247,552 21/1/2026 | | 26,010 | 0.01 |
| Forward Foreign Currency Contracts to sell USD(2,500,000) for GBP1,907,723 29/1/2026 | | 48,995 | 0.01 |
| Forward Foreign Currency Contracts to sell EUR(3,033,000) for GBP2,651,906 14/1/2026 | | 2,384 | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(7,253,000) for GBP3,610,782 14/1/2026 | | 14,618 | 0.00 |
| Forward Foreign Currency Contracts to sell EUR(4,591,000) for GBP4,003,274 14/1/2026 | | (7,263) | 0.00 |
| Forward Foreign Currency Contracts to sell AUD(9,206,000) for GBP4,534,629 13/2/2026 | | (30,618) | (0.01) |
| Forward Foreign Currency Contracts to sell EUR(7,385,000) for GBP6,467,427 14/1/2026 | | 16,150 | 0.00 |
| Forward Foreign Currency Contracts to sell USD(8,891,000) for GBP6,785,495 29/1/2026 | | 175,117 | 0.05 |

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement

(continued)

| Investments | Notional Value (£) | Nominal/Holding | Market Value (£) | Total Net Assets (%) |
|--|-----------------------|-----------------|---------------------|-------------------------|
| GBP Forward Foreign Currency Contracts (continued) | | | | |
| Forward Foreign Currency Contracts to sell EUR(11,599,000) for GBP10,275,804 9/2/2026 | | | 130,291 | 0.04 |
| Forward Foreign Currency Contracts to sell EUR(12,357,000) for GBP10,939,630 4/2/2026 | | | 133,655 | 0.04 |
| Forward Foreign Currency Contracts to sell EUR(22,815,000) for GBP19,931,390 22/1/2026 | | | (6,965) | 0.00 |
| USD Forward Foreign Currency Contracts -0.04% (-0.02%) | | | | |
| Forward Foreign Currency Contracts to sell GBP(110,653) for USD148,000 9/1/2026 | | | (619) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(205,967) for USD275,000 9/1/2026 | | | (1,513) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(524,629) for USD690,000 29/1/2026 | | | (11,620) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(633,064) for USD830,000 29/1/2026 | | | (15,967) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(839,575) for USD1,121,000 29/1/2026 | | | (6,122) | 0.00 |
| Forward Foreign Currency Contracts to sell GBP(1,790,041) for USD2,343,000 29/1/2026 | | | (48,041) | (0.02) |
| Forward Foreign Currency Contracts to sell GBP(2,740,296) for USD3,583,000 29/1/2026 | | | (76,368) | (0.02) |
| Futures 0.06% (0.06%) | | | | |
| Australian 10 Year Bond Future Expires March 2026 | | 175 | 30,968 | 0.01 |
| Euro-Bobl Future Expires March 2026 | | (95) | 21,096 | 0.01 |
| Euro-Bund Future Expires March 2026 | | 122 | (27,097) | (0.01) |
| Euro-Buxl Future Expires March 2026 | | (17) | 22,155 | 0.01 |
| Euro-OAT Future Expires March 2026 | | (37) | 17,123 | 0.00 |
| Euro-Schatz Future Expires March 2026 | | (56) | 1,540 | 0.00 |
| Long Gilt Future Expires March 2026 | | 105 | 46,423 | 0.01 |
| US 10 Year Note (CBT) Future Expires March 2026 | | (11) | 1,597 | 0.00 |
| US 10 Year Ultra Future Expires March 2026 | | 117 | (36,959) | (0.01) |
| US 2 Year Note (CBT) Future Expires March 2026 | | (14) | (732) | 0.00 |
| US 5 Year Note (CBT) Future Expires March 2026 | | (52) | — | 0.00 |
| US Long Bond (CBT) Future Expires March 2026 | | (25) | 16,263 | 0.00 |
| US Ultra Bond (CBT) Future Expires March 2026 | | (119) | 143,838 | 0.04 |
| Swaptions 0.00% (0.00%) | | | | |
| Total Return Swaps 0.00% (0.00%) | | | | |
| BNP Paribas 3 Month EURIBOR 20/3/2026 | 15,050,000 | 15,050,000 | (2,250) | 0.00 |
| Goldman Sachs 3 Month EURIBOR 20/3/2026 | 4,500,000 | 4,500,000 | (12,948) | 0.00 |
| Portfolio of investments* | | | 359,794,102 | 97.55 |
| Net current assets | | | 9,033,434 | 2.45 |
| Total Net Assets | | | 368,827,536 | 100.00 |
| Total unapproved and unquoted securities | | | | 0.00% |

Comparative figures in brackets refer to 30 June 2025.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statement of Total Return

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|---|-----------|-------------------|----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/(losses) | | 4,920,376 | | (208,130) |
| Revenue | 9,143,888 | | 749,429 | |
| Expenses | (149,865) | | (31,648) | |
| Interest payable and similar charges | (139,692) | | (9,051) | |
| Net revenue before taxation | 8,854,331 | | 708,730 | |
| Taxation | — | | — | |
| Net revenue after taxation | | 8,854,331 | | 708,730 |
| Total return before distributions | | 13,774,707 | | 500,600 |
| Distributions | | (8,854,331) | | (709,298) |
| Change in net assets attributable to Shareholders from investment activities | | 4,920,376 | | (208,698) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025

| | | 31/12/2025 | | 31/12/2024 |
|--|--------------|--------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 323,055,906 | | 24,253,983 |
| Amounts receivable on issue of shares | 47,636,396 | | 14,043,225 | |
| Amounts payable on cancellation of shares | (14,920,161) | | (6,631,435) | |
| | | 32,716,235 | | 7,411,790 |
| Dilution adjustment | | 8,924 | | 29,557 |
| Change in net assets attributable to Shareholders from investment activities | | 4,920,376 | | (208,698) |
| Retained distributions on accumulation shares | | 8,123,272 | | 184,060 |
| Unclaimed distributions over 6 years old | | 2,823 | | 2,461 |
| Closing net assets attributable to Shareholders | | 368,827,536 | | 31,673,153 |

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2025

| | | 31/12/2025 | | 30/06/2025 |
|--|-------------|--------------------|--------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed assets | | | | |
| Investment assets* | | 360,931,438 | | 314,680,810 |
| Current assets | | | | |
| Debtors | 7,639,780 | | 17,551,370 | |
| Cash and cash equivalents | 4,510,164 | | 4,609,444 | |
| Total other assets | | 12,149,944 | | 22,160,814 |
| Total assets | | 373,081,382 | | 336,841,624 |
| LIABILITIES | | | | |
| Investment liabilities | | (1,137,336) | | (2,597,836) |
| Creditors | | | | |
| Amounts due to futures clearing houses and brokers | (107,531) | | (451,225) | |
| Distribution payable | (438,355) | | (420,843) | |
| Other creditors | (2,570,624) | | (10,315,814) | |
| Total other liabilities | | (3,116,510) | | (11,187,882) |
| Total liabilities | | (4,253,846) | | (13,785,718) |
| Net assets attributable to Shareholders | | 368,827,536 | | 323,055,906 |

*Gross of investment liabilities.

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Distribution Statements

for the period ended 31 December 2025

Interim Interest distribution in pence per share

Period

1 October 2025 to 31 December 2025

| | Amount Payable | Prior Period 31/12/2024 |
|---------------------------------------|---------------------------|--|
| B Shares (Accumulation) | 1.6953 | 1.6296 |
| B Shares (Income) | 1.1407 | 1.1487 |
| F Shares (Accumulation) | 1.6378 | 1.5651 |
| F Shares (Income) | 1.1523 | 1.1582 |
| Institutional Shares W (Accumulation) | 1.8248 | 1.7500 |
| Institutional Shares W (Income) | 1.1974 | 1.2049 |
| Sterling Income Shares | 0.8875 | 0.8922 |
| U1 Shares (Accumulation) | 1.2528 | 1.2076 |
| U1 Shares (Income) | 1.2008 | 1.2048 |
| X Shares (Accumulation) | 1.3358 | 1.2741 |
| X Shares (Income) | 1.2694 | 1.2686 |

Interim Interest distribution in pence per share

Period

1 July 2025 to 30 September 2025

| | Amount Paid | Prior Period 30/09/2024 |
|---|------------------------|--|
| B Shares (Accumulation) | 1.7701 | 1.7868 |
| B Shares (Income) | 1.2053 | 1.2754 |
| F Shares (Accumulation) | 1.6991 | 1.7015 |
| F Shares (Income) | 1.2110 | 1.2802 |
| Institutional Shares W (Accumulation) | 1.9004 | 1.9124 |
| Institutional Shares W (Income) | 1.2625 | 1.3340 |
| Sterling Income Shares | 0.9386 | 0.9962 |
| U1 Shares (Accumulation) | 1.2986 | 0.1340 |
| U1 Shares (Income) | 1.2598 | 0.1340 |
| X Shares (Accumulation) | 1.3838 | 0.5912 |
| X Shares (Income) | 1.3264 | 0.5910 |
| | Franked (%) | Unfranked (%) |
| Interim distributions for 31 December 2025 | 0.00 | 100.00 |
| Interim distributions for 30 September 2025 | 0.00 | 100.00 |

BNY Mellon Investment Funds - Interim Report & Accounts

Directors' Statement

Directors' Statement

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.

C Judd

**Director
For and on behalf of
BNY Mellon Fund Managers Limited**

24 February 2026

S Sumal

**Director
For and on behalf of
BNY Mellon Fund Managers Limited**

24 February 2026

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

General

BNY Mellon Investment Funds (the Company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC 27 and authorised by the Financial Conduct Authority, with effect from 13 April 1999. BNY Mellon Fund Managers Limited is the ACD. The FCA registered number for the ACD is 122007.

The Company has been established as an “umbrella company” with different Sub-funds. The assets of each Sub-fund of the Company are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund’s own investment objective and policy. For the avoidance of doubt, and as at the date of this interim report, the Company is a UK protected cell company under the Open-Ended Investment Companies Regulations 2001, as amended (OEIC Regulations).

As an umbrella company, the Sub-funds of the Company are segregated portfolios of assets and, accordingly, the assets of each Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. Any liability incurred on behalf of or attributable to any Sub-fund shall be discharged solely out of the assets of that Sub-fund.

While provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the relevant OEIC Regulations. There remains a possibility that a creditor might seek to attach or seize assets of one Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between share classes in accordance with the terms of issue of those share classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds. If there is any such re-allocation the ACD will advise shareholders in the next succeeding annual report to shareholders.

Shareholders are not, however, liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after payment of the purchase price of the Shares.

Significant Events

10/7/2025 - BNY Mellon Real Return Fund and BNY Mellon Real Return Fund (Responsible) – updated to add additional clarity around systematic trading strategies used by the Sub-funds.

1/8/2025 - BNY Mellon Multi-Asset Income Fund – updated to clarify that the current Sub-fund benchmark is intended to be used as a yield comparator and the Investment Association’s Mixed Investment 40-85% Shares NR Sector Average has been added as a performance benchmark.

1/8/2025 - BNY Mellon FutureLegacy 3 Fund, BNY Mellon FutureLegacy 4 Fund, BNY Mellon FutureLegacy 5 Fund, BNY Mellon FutureLegacy 6 Fund and BNY Mellon FutureLegacy 7 Fund – change of benchmark to Investment Association’s Mixed Investment sector averages.

5/11/2025 - Launch of BNY TAM Adventurous Fund, BNY TAM Balanced Fund and BNY TAM Cautious Fund.

19/11/2025 - BNY Mellon Global Absolute Return Fund and BNY Mellon Global Multi-Strategy Fund - removal of 35% investment limit in government and public securities.

2/12/2025 - Responsible Horizons Strategic Bond Fund name change to BNY Strategic Bond Fund and removal of 2050 Net Zero target.

Task Force on Climate-Related Disclosures (TCFD) Product Reports

Under the rules of the Financial Conduct Authority (FCA), BNY Mellon Fund Managers Limited is required to publish information annually on product level (Sub-fund) TCFD disclosures so that investors may have a better understanding of the climate-related risks and opportunities associated with this Sub-fund and its underlying holdings. This report is published in line with the requirements of the FCA and TCFD.

The individual TCFD Product Reports can be viewed on www.bny.com/investments.

Client classification notice:

Under the FCA’s Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – www.bny.com/investments under Client Classification.

The ACD makes available the daily prices of shares on its website: www.bny.com/investments. The ACD has dispensed with the requirement to convene Annual General Meetings of the Company. However, Extraordinary General Meetings will continue to take place as and when required.

Dilution Adjustment

As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

Comparative Table - Prices

Highest and Lowest prices shown in the Statistics of the Sub-funds represent the 12pm MID price as released to market.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital.

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A hard copy of the full financial statements is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, England, United Kingdom. The annual accounting period is to 30 June and the interim accounting period is to 31 December.

The cost of producing the BNY Mellon Investment Funds Interim and Annual Reports is charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

| Synthetic Risk & Reward Indicator | Risk Scale | | | | | | |
|---|------------|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| BNY Mellon Asian Income Fund ¹ | | | | | ■ | ■ | |
| BNY Mellon Asian Opportunities Fund | | | | | | ■ | |
| BNY Mellon Emerging Income Fund | | | | | ■ | | |
| BNY Mellon European Opportunities Fund (Responsible) ² | | | | | ■ | ■ | |
| BNY Mellon FutureLegacy 3 Fund ³ | | | ■ | ■ | | | |
| BNY Mellon FutureLegacy 4 Fund | | | | ■ | | | |
| BNY Mellon FutureLegacy 5 Fund | | | | ■ | | | |
| BNY Mellon FutureLegacy 6 Fund ⁴ | | | | ■ | ■ | | |
| BNY Mellon FutureLegacy 7 Fund ⁵ | | | | | ■ | ■ | |
| BNY Mellon Gilt Fund | | | | ■ | | | |
| BNY Mellon Global Absolute Return Fund | | | | ■ | | | |
| BNY Mellon Global Dynamic Bond Fund | | | ■ | | | | |
| BNY Mellon Global Dynamic Bond Fund (Responsible) | | | ■ | | | | |
| BNY Mellon Global Emerging Markets Opportunities Fund | | | | | | ■ | |
| BNY Mellon Global Equity Fund ⁶ | | | | | ■ | ■ | |
| BNY Mellon Global Equity Income Fund (Responsible) ⁷ | | | | | ■ | ■ | |
| BNY Mellon Global High Yield Bond Fund | | | | ■ | | | |
| BNY Mellon Global Income Fund | | | | | ■ | | |
| BNY Mellon Global Infrastructure Income Fund ⁸ | | | | | ■ | ■ | |
| BNY Mellon Global Multi-Strategy Fund | | | | ■ | | | |
| BNY Mellon Index Linked Gilt Fund | | | | | | ■ | |
| BNY Mellon Inflation-Linked Corporate Bond Fund | | | | ■ | | | |
| BNY Mellon International Bond Fund | | | | ■ | | | |
| BNY Mellon Long-Term Global Equity Fund | | | | | ■ | | |
| BNY Mellon Multi-Asset Balanced Fund ⁹ | | | | ■ | ■ | | |
| BNY Mellon Multi-Asset Diversified Return Fund ⁹ | | | | ■ | ■ | | |
| BNY Mellon Multi-Asset Global Balanced Fund ⁹ | | | | ■ | ■ | | |
| BNY Mellon Multi-Asset Growth Fund | | | | | ■ | | |
| BNY Mellon Multi-Asset Income Fund ¹⁰ | | | | ■ | ■ | | |
| BNY Mellon Multi-Asset Moderate Fund | | | | ■ | | | |
| BNY Mellon Real Return Fund | | | | ■ | | | |
| BNY Mellon Real Return Fund (Responsible) | | | | ■ | | | |
| BNY Mellon UK Equity Fund ² | | | | | ■ | ■ | |
| BNY Mellon UK Income Fund ¹¹ | | | | | ■ | ■ | |
| BNY Mellon UK Opportunities Fund (Responsible) ¹² | | | | | ■ | ■ | |
| BNY Mellon US Equity Income Fund ¹³ | | | | | ■ | ■ | |
| BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund) | | | | ■ | | | |
| Responsible Horizons UK Corporate Bond Fund | | | | ■ | | | |

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

The Synthetic Risk Reward Indicator (SRRI) was changed on the following Sub-funds:

¹The SRRI rating of Institutional Shares W (Income) USD, Institutional Shares W (Accumulation) USD, USD Income Shares and USD Accumulation Shares are 5, effective 2 October 2025. All other share classes are rated 5.

²The SRRI rating for all share classes changed from 6 to 5, effective 11 August 2025.

³The SRRI rating of USD Institutional Shares W (Income) and USD Institutional Shares W (Accumulation) are 4, effective 2 October 2025. All other share classes are rated 3, effective 11 August 2025.

⁴The SRRI rating of USD Institutional Shares W (Income) and USD Institutional Shares W (Accumulation) are 5, effective 11 August 2025. All other share classes are rated 4, effective 02 October 2025.

⁵The SRRI rating of USD Institutional Shares W (Income) and USD Institutional Shares W (Accumulation) are 5, effective 2 October 2025. All other share classes are rated 5.

⁶The SRRI rating of Euro Accumulation Shares is 5, effective 11 August 2025. All other share classes are rated 5.

⁷The SRRI rating of Institutional Shares W (Accumulation) USD is 5, effective 11 August 2025. All other share classes are rated 5.

⁸The SRRI rating for all share classes changed from 6 to 5, effective 2 October 2025.

⁹The SRRI rating for all share classes changed from 5 to 4, effective 11 August 2025.

¹⁰The SRRI rating for all share classes changed from 5 to 4, effective 2 October 2025.

¹¹The SRRI rating for all share classes changed from 6 to 5, effective 25 November 2025.

¹²The SRRI rating of Sterling Income Shares and Institutional Shares W (Income) are 5, effective 2 October 2025. All other share classes are rated 5, effective 23 October 2025.

¹³The SRRI rating of Euro Accumulation Shares is 5, effective 25 November 2025. All other share classes are rated 5, effective 23 October 2025.

Please note that these amendments are not due to a change in the investment objectives of the Sub-fund, but are due to market movements during the reporting period.

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Sub-fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

Sub-funds in category 3 have in the past shown moderately low volatility. With a Sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Sub-funds in category 4 have in the past shown moderate volatility. With a Sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Sub-funds in category 5 have in the past shown moderately high volatility. With a Sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Sub-funds in category 6 have in the past shown relatively high volatility. With a Sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending

The following notes apply to all Sub-funds which engaged in securities lending activity during the period.

Collateral received from counterparties in respect of securities lending transactions consists of the following:

- (1) Debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
- (2) Debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
- (3) Equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
- (4) FTSE100 DBV (Class F10) as defined in the CREST Reference Manual; and
- (5) Unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual

Securities lending collateral is not reinvested.

The collateral is held in pooled accounts.

The maturity tenor analysis shown in the following pages for each Sub-fund has been based on the respective transaction contractual maturity date. Securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

All securities lending transactions entered into by a Sub-fund are subject to a written legal agreement between the Sub-fund and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depository on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depository or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Sub-fund and The Bank of New York Mellon, London Branch. The Sub-fund receives 81% while The Bank of New York Mellon, London Branch receives 19% of such income with all operational costs borne out of the The Bank of New York Mellon's, London Branch share. Income earned during the year by each Sub-fund from securities lending transactions is disclosed as part of Revenue in the Statement of Total Return in the financial statements of each Sub-fund.

At the period end, the following Sub-funds did not engage in securities lending activity; BNY Mellon Emerging Income Fund, BNY Mellon European Opportunities Fund (Responsible), BNY Mellon FutureLegacy 3 Fund, BNY Mellon FutureLegacy 4 Fund, BNY Mellon FutureLegacy 5 Fund, BNY Mellon FutureLegacy 6 Fund, BNY Mellon FutureLegacy 7 Fund, BNY Mellon Gilt Fund, BNY Mellon Global Dynamic Bond Fund (Responsible), BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Global Equity Fund, BNY Mellon Global Equity Income Fund (Responsible), BNY Mellon Global Multi-Strategy Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Index Linked Gilt Fund, BNY Mellon Long Gilt Fund, BNY Mellon Multi-Asset Moderate Fund, BNY Mellon Real Return Fund (Responsible), BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon UK Opportunities Fund (Responsible), BNY Mellon UK Opportunities Fund (Responsible) and Responsible Horizons UK Corporate Bond Fund.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

The following table details the value of securities on loan, the maturity tenor of which is always Open. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

BNY Mellon Asian Income Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | | Open £'000 | Total Collateral £'000 |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|----------|--------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | | |
| Nomura International PLC Equities on Recognised Exchange | UK | 1,366 | — | — | — | — | — | — | — | 1,502 | 1,502 |
| Total | | 1,366 | — | — | — | — | — | — | — | 1,502 | 1,502 |

| Currency of Collateral | Total Collateral £'000 | Total Collateral | |
|------------------------|------------------------|------------------|-----------------|
| | | Triparty £'000 | Bilateral £'000 |
| GBP | 512 | | |
| JPY | 990 | | |
| Total | 1,502 | | |

| Collateral by Settlement | | Triparty £'000 | Bilateral £'000 |
|---|--|----------------|-----------------|
| Bank of New York Mellon (London Branch) | | 1,502 | — |
| Total | | 1,502 | — |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|--|------------------------|
| Sony | 150 |
| Sumitomo Electric Industries | 150 |
| RELX | 107 |
| Astrazeneca | 94 |
| Lloyds | 92 |
| Sumitomo Mitsui Financial | 86 |
| NTT | 78 |
| Tokyo Electronics | 77 |
| Furukawa Electric | 75 |
| Imperial Brands | 66 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.18%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.63%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Asian Opportunities Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|--|--------------------------|-----------------------------------|------------------------------|----------------------|-----------------------|------------------------|-------------------------|-----------------------------|---------------|---------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| HSBC Bank PLC Debt Instruments | UK | 1,095 | — | — | — | 31 | 23 | 1,097 | — | 1,151 |
| UBS AG Equities on Recognised Exchange | Switzerland | 179 | — | — | — | — | — | — | 197 | 197 |
| Total | | 1,274 | — | — | — | 31 | 23 | 1,097 | 197 | 1,348 |

| Currency of Collateral | Total Collateral £'000 | Total Collateral | |
|------------------------|---------------------------|-------------------|--------------------|
| | | Triparty £'000 | Bilateral £'000 |
| EUR | 156 | | |
| GBP | 509 | | |
| USD | 683 | | |
| Total | 1,348 | | |

| Collateral by Settlement | | Triparty £'000 | Bilateral £'000 |
|---|--|-------------------|--------------------|
| Bank of New York Mellon (London Branch) | | 1,348 | — |
| Total | | 1,348 | — |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|---|---------------------------|
| United Kingdom of Great Britain and Northern Ireland (Government) | 509 |
| United States Treasury | 486 |
| Germany, Federal Republic of (Government) | 137 |
| Boston Scientific | 20 |
| JPMorgan Chase | 20 |
| Walmart | 20 |
| Warner Bros Discovery | 20 |
| France, Republic of (Government) | 19 |
| Freeport-McMoran | 14 |
| Edison | 9 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.66%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 10.06%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Global Absolute Return Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | | Open £'000 | Total Collateral £'000 |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|------------|------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | | |
| JP Morgan Securities LLC Debt Instruments | US | 417 | — | — | — | — | — | — | 425 | — | 425 |
| Merrill Lynch International Debt Instruments | UK | 99 | — | — | — | — | — | — | 105 | — | 105 |
| Morgan Stanley & Co. LLC Debt Instruments | US | 250 | — | — | — | — | — | — | 256 | — | 256 |
| Total | | 766 | — | — | — | — | — | — | 786 | — | 786 |

| Currency of Collateral | Total Collateral £'000 | Total Collateral | |
|------------------------|------------------------|---|-----------------|
| | | Triparty £'000 | Bilateral £'000 |
| USD | 786 | Collateral by Settlement | |
| Total | 786 | Bank of New York Mellon (London Branch) | 786 |
| | | Total | 786 |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|--|------------------------|
| United States Treasury | 530 |
| Government National Mortgage Association 2 | 179 |
| Federal National Mortgage Association | 43 |
| Federal Home Loan Mortgage Association | 34 |
| Government National Mortgage Association 1 | — |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.82%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.10%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

| Counterparty | Country of Incorporation | Total Return Swaps - Market Value £'000 | % of AUM | Maturity Tenor of Total Return Swaps | | | | | | | Open £'000 |
|-------------------------------|--------------------------|---|-------------|--------------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|----------|------------|
| | | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| BNP Paribas | UK | 62 | 0.07 | — | — | — | 62 | — | — | — | |
| Citigroup Global Markets Inc. | UK | (73) | (0.08) | — | — | — | — | (73) | — | — | |
| Morgan Stanley International | UK | 13 | 0.01 | — | — | — | 126 | (113) | — | — | |
| UBS | Switzerland | 155 | 0.17 | — | — | 102 | — | 53 | — | — | |
| Total | | 157 | 0.17 | — | — | 102 | 188 | (133) | — | — | |

Returns earned for the period end from total return swaps was £(194,753).

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Global Dynamic Bond Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| BNP Paribas Debt Instruments | France | 15,048 | — | — | — | 6,679 | — | 9,070 | — | 15,749 |
| Citigroup Global Markets Limited Debt Instruments | UK | 1,132 | — | — | — | — | — | 1,169 | — | 1,169 |
| Deutsche Bank AG Debt Instruments | Germany | 324 | — | — | — | — | 1 | 330 | — | 331 |
| Goldman Sachs International Debt Instruments | UK | 5,633 | — | — | — | — | 121 | 5,753 | — | 5,874 |
| HSBC Bank PLC Debt Instruments | UK | 7,583 | — | — | — | 4 | 485 | 7,364 | — | 7,853 |
| Merrill Lynch International Equities on Recognised Exchange | UK | 9,364 | — | — | — | — | — | — | 10,300 | 10,300 |
| Morgan Stanley & Co. International PLC Debt Instruments | UK | 1,646 | — | — | — | — | 15 | 1,671 | — | 1,686 |
| Nomura International PLC Debt Instruments | UK | 437 | — | — | — | 118 | 41 | 287 | — | 446 |
| UBS AG Debt Instruments | Switzerland | 610 | — | — | — | — | 22 | 602 | — | 624 |
| Total | | 41,777 | — | — | — | 6,801 | 685 | 26,246 | 10,300 | 44,032 |

| Currency of Collateral | Total Collateral £'000 | Total Collateral | |
|------------------------|------------------------|------------------|-----------------|
| | | Triparty £'000 | Bilateral £'000 |
| AUD | 4 | — | 1,427 |
| CAD | 10 | 14,527 | — |
| CHF | 827 | 624 | — |
| EUR | 26,646 | 27,454 | — |
| GBP | 4,942 | | |
| JPY | 1,142 | | |
| NOK | 8 | | |
| NZD | 15 | | |
| USD | 10,438 | | |
| Total | 44,032 | 42,605 | 1,427 |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|---|------------------------|
| Austria, Republic of (Government) | 8,153 |
| United States Treasury | 5,728 |
| Finland, Republic of (Government) | 5,002 |
| United Kingdom of Great Britain and Northern Ireland (Government) | 4,351 |
| France, Republic of (Government) | 3,816 |
| European Investment Bank | 3,191 |
| Belgium, Kingdom of (Government) | 1,933 |
| Netherlands, Kingdom of the (Government) | 928 |
| ASML | 774 |
| NVIDIA | 613 |

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Global Dynamic Bond Fund (continued)

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.17%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.03%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Global Emerging Markets Opportunities Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|--|--------------------------|-----------------------------------|------------------------------|----------------------|-----------------------|------------------------|-------------------------|-----------------------------|---------------|---------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| HSBC Bank PLC Debt Instruments | UK | 1,687 | — | — | — | 48 | 35 | 1,691 | — | 1,774 |
| Total | | 1,687 | — | — | — | 48 | 35 | 1,691 | — | 1,774 |

| Currency of Collateral | Total Collateral £'000 | Total Collateral | |
|------------------------|---------------------------|-------------------|--------------------|
| | | Triparty £'000 | Bilateral £'000 |
| EUR | 241 | | |
| GBP | 784 | | |
| USD | 749 | | |
| Total | 1,774 | | |

| Collateral by Settlement | | Triparty £'000 | Bilateral £'000 |
|---|--|-------------------|--------------------|
| Bank of New York Mellon (London Branch) | | 1,774 | — |
| Total | | 1,774 | — |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|---|---------------------------|
| United Kingdom of Great Britain and Northern Ireland (Government) | 784 |
| United States Treasury | 749 |
| Germany, Federal Republic of (Government) | 212 |
| France, Republic of (Government) | 29 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.57%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 9.77%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Global High Yield Bond Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| Barclays Bank PLC Debt Instruments | UK | 3,786 | — | — | 181 | 2 | 119 | 3,603 | — | 3,905 |
| Barclays Capital Securities Limited Debt Instruments | UK | 184 | — | — | — | — | 1 | 193 | — | 194 |
| Citigroup Global Markets Limited Debt Instruments | UK | 346 | — | — | — | — | — | 357 | — | 357 |
| Deutsche Bank AG Debt Instruments | Germany | 100 | — | — | — | — | — | 102 | — | 102 |
| Goldman Sachs International Debt Instruments | UK | 1,268 | — | — | — | — | — | 1,283 | — | 1,283 |
| JP Morgan Securities PLC Debt Instruments | UK | 1,198 | — | — | — | — | — | 886 | — | 886 |
| Equities on Recognised Exchange Debt Instruments | | | — | — | — | — | — | — | 364 | 364 |
| | | | — | — | — | — | — | 47 | — | 47 |
| Morgan Stanley & Co. International PLC Debt Instruments | UK | 766 | — | — | — | — | 7 | 778 | — | 785 |
| Nomura International PLC Debt Instruments | UK | 366 | — | — | — | 4 | 24 | 347 | — | 375 |
| Total | | 8,014 | — | — | 181 | 6 | 151 | 7,596 | 364 | 8,298 |

| Currency of Collateral | Total Collateral £'000 | Total Collateral | |
|------------------------|------------------------|------------------|-----------------|
| | | Triparty £'000 | Bilateral £'000 |
| AUD | 40 | — | 1,869 |
| CHF | 145 | 1,841 | — |
| EUR | 3,393 | 2,442 | — |
| GBP | 816 | 2,146 | — |
| JPY | 344 | — | — |
| SEK | 80 | — | — |
| USD | 3,480 | — | — |
| Total | 8,298 | 6,429 | 1,869 |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|---|------------------------|
| United States Treasury | 3,397 |
| France, Republic of (Government) | 1,706 |
| United Kingdom of Great Britain and Northern Ireland (Government) | 790 |
| Netherlands, Kingdom of the (Government) | 666 |
| Germany, Federal Republic of (Government) | 392 |
| Belgium, Kingdom of (Government) | 263 |
| Austria, Republic of (Government) | 206 |
| Switzerland, Confederation of (Government) | 145 |
| Finland, Republic of (Government) | 102 |
| European Investment Bank | 87 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.22%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 18.32%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Global Income Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| Barclays Bank PLC Debt Instruments | UK | 28,323 | — | — | — | 422 | 413 | 28,904 | — | 29,739 |
| BNP Paribas Equities on Recognised Exchange | France | 15,847 | — | — | — | — | — | — | 17,449 | 17,449 |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 271 | — | — | — | — | — | — | 298 | 298 |
| HSBC Bank PLC Equities on Recognised Exchange | UK | 1,382 | — | — | — | — | — | — | 1,536 | 1,536 |
| JP Morgan Securities PLC Debt Instruments | UK | 115 | — | — | — | — | — | 49 | — | 49 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 78 | 78 |
| Merrill Lynch International Debt Instruments | UK | 561 | — | — | — | — | — | 594 | — | 594 |
| Nomura International PLC Equities on Recognised Exchange | UK | 130 | — | — | — | — | — | — | 144 | 144 |
| Skandinaviska Enskilda Banken AB Debt Instruments | Sweden | 27,363 | — | — | — | — | 327 | 12,419 | — | 12,746 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 17,248 | 17,248 |
| Wells Fargo Securities LLC Debt Instruments | Switzerland | 27,195 | — | — | — | 326 | 1,879 | 25,535 | — | 27,740 |
| Total | | 101,187 | — | — | — | 748 | 2,619 | 67,501 | 36,753 | 107,621 |

| Currency of Collateral | Total Collateral £'000 | Total Collateral | |
|------------------------|------------------------|------------------|-----------------|
| | | Triparty £'000 | Bilateral £'000 |
| AUD | 1,092 | | |
| CHF | 2,711 | | |
| EUR | 30,889 | | |
| GBP | 5,486 | | |
| JPY | 9,930 | | |
| USD | 57,513 | | |
| Total | 107,621 | | |

| Collateral by Settlement | | Triparty £'000 | Bilateral £'000 |
|---|--|----------------|-----------------|
| Bank of New York Institutional Branch | | — | 12,746 |
| Bank of New York Mellon (London Branch) | | 94,875 | — |
| Total | | 94,875 | 12,746 |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|--|------------------------|
| United States Treasury | 43,478 |
| France, Republic of (Government) | 22,050 |
| Austria, Republic of (Government) | 4,129 |
| Mitsubishi | 1,750 |
| ORIX | 1,725 |
| Rolls-Royce | 1,709 |
| Eli Lilly | 1,706 |
| Tokyo Electron | 1,632 |
| Intel | 1,530 |
| Amrize | 1,493 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.02%.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Global Income Fund (continued)

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.26%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Global Infrastructure Income Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| Merrill Lynch International Debt Instruments | UK | 320 | — | — | — | — | — | 338 | — | 338 |
| UBS AG Equities on Recognised Exchange | Switzerland | 1,330 | — | — | — | — | — | — | 1,468 | 1,468 |
| Wells Fargo Securities LLC Debt Instruments | Switzerland | 309 | — | — | — | 4 | 21 | 291 | — | 316 |
| Total | | 1,959 | — | — | — | 4 | 21 | 629 | 1,468 | 2,122 |

| Currency of Collateral | Total Collateral £'000 |
|------------------------|------------------------|
| EUR | 1 |
| GBP | 1 |
| JPY | 1 |
| USD | 2,119 |
| Total | 2,122 |

| Collateral by Settlement | Total Collateral | |
|---|------------------|-----------------|
| | Triparty £'000 | Bilateral £'000 |
| Bank of New York Mellon (London Branch) | 2,122 | — |
| Total | 2,122 | — |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|--|------------------------|
| United States Treasury | 654 |
| JPMorgan Chase | 147 |
| Walmart | 147 |
| Warner Bros Discovery | 147 |
| Boston Scientific | 147 |
| Freeport-McCoran | 106 |
| Edison International | 65 |
| Merck & Co | 63 |
| Transdigm | 59 |
| Waste Management | 52 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.13%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.16%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Global Multi-Strategy Fund

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

| Counterparty | Country of Incorporation | Total Return Swaps - Market Value £'000 | % of AUM | Maturity Tenor of Total Return Swaps | | | | | | Open £'000 |
|------------------------------|--------------------------|---|-------------|--------------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|------------|
| | | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | |
| BNP Paribas | UK | 36 | 0.06 | — | — | — | 36 | — | — | — |
| Goldman Sachs International | UK | 13 | 0.02 | — | — | — | 13 | — | — | — |
| Morgan Stanley International | UK | 20 | 0.03 | — | — | — | 73 | (53) | — | — |
| UBS | Switzerland | 169 | 0.28 | — | — | 63 | — | 106 | — | — |
| Total | | 238 | 0.39 | — | — | 63 | 122 | 53 | — | — |

Returns earned for the period end from total return swaps was £(113,868).

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Inflation-Linked Corporate Bond Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| BNP Paribas Debt Instruments | France | 835 | — | — | — | 312 | — | 563 | — | 875 |
| Citigroup Global Markets Limited Debt Instruments | UK | 241 | — | — | — | — | — | 249 | — | 249 |
| Deutsche Bank AG Debt Instruments | Germany | 396 | — | — | — | — | — | 410 | — | 410 |
| JP Morgan Securities PLC Equities on Recognised Exchange | UK | 184 | — | — | — | — | — | — | 203 | 203 |
| Morgan Stanley & Co. International PLC Debt Instruments | UK | 289 | — | — | — | — | 2 | 293 | — | 295 |
| UBS AG Debt Instruments | Switzerland | 253 | — | — | — | — | 6 | 259 | — | 265 |
| Total | | 2,198 | — | — | — | 312 | 8 | 1,774 | 203 | 2,297 |

| Currency of Collateral | Total Collateral £'000 |
|------------------------|------------------------|
| EUR | 1,709 |
| GBP | 213 |
| JPY | 192 |
| NZD | 1 |
| USD | 182 |
| Total | 2,297 |

| Collateral by Settlement | Total Collateral | |
|---|------------------|-----------------|
| | Triparty £'000 | Bilateral £'000 |
| Bank of New York Mellon (London Branch) | 550 | — |
| Clearstream | 265 | — |
| Euroclear | 1,482 | — |
| Total | 2,297 | — |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|---|------------------------|
| Austria, Republic of (Government) | 423 |
| France, Republic of (Government) | 409 |
| Belgium, Kingdom of (Government) | 295 |
| Finland, Republic of (Government) | 254 |
| United Kingdom of Great Britain and Northern Ireland (Government) | 200 |
| Netherlands, Kingdom of the (Government) | 178 |
| Germany, Federal Republic of (Government) | 142 |
| United States Treasury | 119 |
| International Bank for Reconstruction and Development | 39 |
| European Investment Bank | 30 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.40%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.59%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon International Bond Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| Barclays Bank PLC Debt Instruments Equities on Recognised Exchange | UK | 3,933 | — | — | — | 9 | 13 | 3,608 | — | 3,630 |
| | | | — | — | — | — | — | — | 451 | 451 |
| BNP Paribas Debt Instruments | France | 760 | — | — | — | 3 | — | 795 | — | 798 |
| Citigroup Global Markets Limited Debt Instruments | UK | 5,481 | — | — | — | 2 | — | 5,630 | — | 5,632 |
| Merrill Lynch International Equities on Recognised Exchange | UK | 5,290 | — | — | — | — | — | — | 5,819 | 5,819 |
| Société Générale Debt Instruments | France | 3,120 | — | — | — | — | — | 3,184 | — | 3,184 |
| Total | | 18,584 | — | — | — | 14 | 13 | 13,217 | 6,270 | 19,514 |

| Currency of Collateral | Total Collateral £'000 |
|------------------------|------------------------|
| AUD | 33 |
| CHF | 585 |
| EUR | 14,135 |
| GBP | 734 |
| JPY | 645 |
| SEK | 65 |
| USD | 3,317 |
| Total | 19,514 |

| Collateral by Settlement | Total Collateral | |
|---|------------------|-----------------|
| | Triparty £'000 | Bilateral £'000 |
| Bank of New York Mellon (London Branch) | 7,061 | — |
| Clearstream | 3,631 | — |
| Euroclear | 8,822 | — |
| Total | 19,514 | — |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|---|------------------------|
| France, Republic of (Government) | 5,367 |
| Netherlands, Kingdom of the (Government) | 3,445 |
| Germany, Federal Republic of (Government) | 2,638 |
| United Kingdom of Great Britain and Northern Ireland (Government) | 603 |
| ASML | 437 |
| NVIDIA | 349 |
| Austria, Republic of (Government) | 302 |
| Finland, Republic of (Government) | 300 |
| Amazon | 236 |
| Societe Generale | 224 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.02%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.10%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Long-Term Global Equity Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| Barclays Bank PLC Debt Instruments | UK | 43,083 | — | — | — | 642 | 629 | 43,967 | — | 45,238 |
| BofA Securities Inc Debt Instruments | US | 26,553 | — | — | 107 | 160 | 3,072 | 23,760 | — | 27,099 |
| Skandinaviska Enskilda Banken AB Equities on Recognised Exchange | Sweden | 1,417 | — | — | — | — | — | — | 1,571 | 1,571 |
| Total | | 71,053 | — | — | 107 | 802 | 3,701 | 67,727 | 1,571 | 73,908 |

| Currency of Collateral | Total Collateral £'000 |
|------------------------|------------------------|
| AUD | 1,660 |
| EUR | 39,942 |
| JPY | 556 |
| USD | 31,750 |
| Total | 73,908 |

| Collateral by Settlement | Total Collateral | |
|---|------------------|-----------------|
| | Triparty £'000 | Bilateral £'000 |
| Bank of New York Institutional Branch | — | 27,099 |
| Bank of New York Mellon (London Branch) | 46,809 | — |
| Total | 46,809 | 27,099 |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|--|------------------------|
| France, Republic of (Government) | 33,479 |
| United States Treasury | 30,735 |
| Austria, Republic of (Government) | 6,281 |
| AUSTRALIA, COMMONWEALTH OF (GOVERNMENT) | 1,660 |
| Netherlands, Kingdom of the (Government) | 182 |
| ORIX | 157 |
| Eli Lilly | 155 |
| Tokyo Electronics | 143 |
| Mitsubishi | 140 |
| Intel | 139 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.21%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.23%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Balanced Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| Barclays Bank PLC Debt Instruments | UK | 13,593 | — | — | — | 202 | 199 | 13,872 | — | 14,273 |
| BNP Paribas Debt Instruments Equities on Recognised Exchange | France | 70,066 | — | — | — | — | — | 48,841 | — | 48,841 |
| | | | — | — | — | — | — | — | 24,415 | 24,415 |
| HSBC Bank PLC Debt Instruments | UK | 19,035 | — | — | — | — | — | 19,957 | — | 19,957 |
| Merrill Lynch International Equities on Recognised Exchange | UK | 63,683 | — | — | — | — | — | — | 70,052 | 70,052 |
| Société Générale Debt Instruments | France | 64,536 | — | — | — | — | — | 65,828 | — | 65,828 |
| Total | | 230,913 | — | — | — | 202 | 199 | 148,498 | 94,467 | 243,366 |

| Currency of Collateral | Total Collateral £'000 | Total Collateral | |
|------------------------|------------------------|------------------|-----------------|
| | | Triparty £'000 | Bilateral £'000 |
| AUD | 524 | | |
| CHF | 5,622 | | |
| EUR | 36,094 | | |
| GBP | 151,833 | | |
| JPY | 13,044 | | |
| NOK | 31 | | |
| SEK | 1 | | |
| USD | 36,217 | | |
| Total | 243,366 | | |

| Collateral by Settlement | | Triparty £'000 | Bilateral £'000 |
|---|--|----------------|-----------------|
| Bank of New York Mellon (London Branch) | | 108,740 | — |
| Euroclear | | 134,626 | — |
| Total | | 243,366 | — |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|---|------------------------|
| United Kingdom of Great Britain and Northern Ireland (Government) | 134,592 |
| France, Republic of (Government) | 10,563 |
| ASML | 5,261 |
| NVIDIA | 4,170 |
| Amazon.com | 2,847 |
| Societe Generale | 2,695 |
| Standard Chartered | 2,655 |
| Adidas | 2,582 |
| Anglo American | 2,445 |
| JTEKT | 2,442 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.75%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 8.04%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Diversified Return Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| Barclays Bank PLC Debt Instruments | UK | 4,574 | — | — | — | 68 | 67 | 4,815 | — | 4,950 |
| Barclays Capital Securities Limited Equities on Recognised Exchange | UK | 2,230 | — | — | — | — | — | — | 2,453 | 2,453 |
| BNP Paribas Equities on Recognised Exchange | France | 9,182 | — | — | — | — | — | — | 10,100 | 10,100 |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 63 | — | — | — | — | — | — | 69 | 69 |
| Goldman Sachs International Debt Instruments | UK | 168 | — | — | — | — | — | 176 | — | 176 |
| HSBC Bank PLC Debt Instruments | UK | 24 | — | — | — | — | — | 26 | — | 26 |
| Merrill Lynch International Debt Instruments | UK | 92 | — | — | — | 92 | — | 5 | — | 97 |
| Société Générale Debt Instruments | France | 7,708 | — | — | — | — | — | 7,809 | — | 7,809 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 58 | 58 |
| UBS AG Equities on Recognised Exchange | Switzerland | 978 | — | — | — | — | — | — | 1,079 | 1,079 |
| Total | | 25,019 | — | — | — | 160 | 67 | 12,684 | 13,759 | 26,817 |

| Currency of Collateral | Total Collateral £'000 | Total Collateral | |
|------------------------|------------------------|------------------|-----------------|
| | | Triparty £'000 | Bilateral £'000 |
| AUD | 176 | — | 147 |
| CHF | 41 | — | — |
| EUR | 4,496 | — | — |
| GBP | 7,880 | — | — |
| JPY | 2,239 | — | — |
| USD | 11,985 | — | — |
| Total | 26,817 | 26,670 | 147 |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|---|------------------------|
| United Kingdom of Great Britain and Northern Ireland (Government) | 7,834 |
| France, Republic of (Government) | 3,652 |
| United States Treasury | 703 |
| Alphabet | 677 |
| Austria, Republic of (Government) | 667 |
| Honeywell International | 515 |
| 3M | 486 |
| Philip Morris International | 430 |
| Boeing | 385 |
| Chubb | 348 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.97%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 12.90%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Diversified Return Fund (continued)

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Global Balanced Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| BNP Paribas | France | 15,244 | | | | | | | | |
| Debt Instruments | | | — | — | — | — | — | 369 | — | 369 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 16,374 | 16,374 |
| Citigroup Global Markets Limited | UK | 89 | | | | | | | | |
| Debt Instruments | | | — | — | — | — | — | 91 | — | 91 |
| HSBC Bank PLC | UK | 14,740 | | | | | | | | |
| Debt Instruments | | | — | — | — | — | — | 15,453 | — | 15,453 |
| Merrill Lynch International | UK | 34,532 | | | | | | | | |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 37,985 | 37,985 |
| Nomura International PLC | UK | 142 | | | | | | | | |
| Debt Instruments | | | — | — | — | — | — | 145 | — | 145 |
| Société Générale | France | 5,801 | | | | | | | | |
| Debt Instruments | | | — | — | — | — | — | 5,917 | — | 5,917 |
| Total | | 70,548 | — | — | — | — | — | 21,975 | 54,359 | 76,334 |

| Currency of Collateral | Total Collateral £'000 |
|------------------------|------------------------|
| CHF | 3,048 |
| EUR | 12,738 |
| GBP | 25,455 |
| JPY | 5,126 |
| NOK | 24 |
| SEK | 1 |
| USD | 29,942 |
| Total | 76,334 |

| Collateral by Settlement | Total Collateral | |
|---|------------------|-----------------|
| | Triparty £'000 | Bilateral £'000 |
| Bank of New York Mellon (London Branch) | 54,359 | — |
| Euroclear | 21,975 | — |
| Total | 76,334 | — |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|---|------------------------|
| United Kingdom of Great Britain and Northern Ireland (Government) | 21,949 |
| ASML | 2,853 |
| NVIDIA | 2,261 |
| Amazon.com | 1,544 |
| Societe Generale | 1,461 |
| Adidas | 1,400 |
| Volkswagen | 1,191 |
| Alphabet | 957 |
| United Health | 939 |
| Siemens | 863 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.00%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.90%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Growth Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|--|--------------------------|-----------------------------------|------------------------------|----------------------|-----------------------|------------------------|-------------------------|-----------------------------|---------------|---------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| BNP Paribas Equities on Recognised Exchange | France | 47,810 | — | — | — | — | — | — | 52,594 | 52,594 |
| Total | | 47,810 | — | — | — | — | — | — | 52,594 | 52,594 |

| Currency of Collateral | Total Collateral £'000 | Total Collateral | |
|------------------------|---------------------------|-------------------|--------------------|
| | | Triparty £'000 | Bilateral £'000 |
| USD | 52,594 | | |
| Total | 52,594 | | |

| Collateral by Settlement | | Triparty £'000 | Bilateral £'000 |
|---|--|-------------------|--------------------|
| Bank of New York Mellon (London Branch) | | 52,594 | — |
| Total | | 52,594 | — |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|--|---------------------------|
| Alphabet | 3,522 |
| Honeywell International | 2,721 |
| 3M | 2,565 |
| Philip Morris International | 2,268 |
| Boeing | 2,032 |
| Chubb | 1,839 |
| RTX | 1,808 |
| Costco | 1,617 |
| State Street | 1,572 |
| Salesforce | 1,523 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.88%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.14%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Income Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| BNP Paribas Equities on Recognised Exchange | France | 4,550 | — | — | — | — | — | — | 5,006 | 5,006 |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 82 | — | — | — | — | — | — | 90 | 90 |
| HSBC Bank PLC Debt Instruments | UK | 59 | — | — | — | 2 | 1 | 59 | — | 62 |
| JP Morgan Securities PLC Debt Instruments | UK | 1,644 | — | — | — | — | — | 700 | — | 700 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 1,108 | 1,108 |
| Merrill Lynch International Debt Instruments | UK | 4,936 | — | — | — | — | — | 143 | — | 143 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 5,281 | 5,281 |
| Société Générale Equities on Recognised Exchange | France | 153 | — | — | — | — | — | — | 169 | 169 |
| UBS AG Equities on Recognised Exchange | Switzerland | 685 | — | — | — | — | — | — | 756 | 756 |
| Total | | 12,109 | — | — | — | 2 | 1 | 902 | 12,410 | 13,315 |

| Currency of Collateral | Total Collateral £'000 |
|------------------------|------------------------|
| CHF | 466 |
| EUR | 2,475 |
| GBP | 139 |
| JPY | 611 |
| USD | 9,624 |
| Total | 13,315 |

| Collateral by Settlement | Total Collateral | |
|---|------------------|-----------------|
| | Triparty £'000 | Bilateral £'000 |
| Bank of New York Mellon (London Branch) | 13,315 | — |
| Total | 13,315 | — |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|--|------------------------|
| France, Republic of (Government) | 592 |
| Alphabet | 570 |
| NVIDIA | 477 |
| ASML | 397 |
| United States Treasury | 278 |
| Honeywell International | 259 |
| Costco | 247 |
| 3M | 244 |
| Amazon | 221 |
| Philip Morris International | 216 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.67%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.50%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Real Return Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| Barclays Bank PLC Debt Instruments | UK | 16,574 | — | — | 54 | 160 | 196 | 16,912 | — | 17,322 |
| Barclays Capital Securities Limited Debt Instruments | UK | 1,661 | — | — | 2 | — | 3 | 1,739 | — | 1,744 |
| BNP Paribas Debt Instruments | France | 676 | — | — | — | 296 | — | 402 | — | 698 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 10 | 10 |
| Citigroup Global Markets Limited Debt Instruments | UK | 635 | — | — | — | — | — | 656 | — | 656 |
| Goldman Sachs International Debt Instruments | UK | 4,034 | — | — | — | — | — | 4,236 | — | 4,236 |
| HSBC Bank PLC Equities on Recognised Exchange | UK | 340 | — | — | — | — | — | — | 378 | 378 |
| JP Morgan Securities PLC Debt Instruments | UK | 10,527 | — | — | — | — | 3 | 9,068 | — | 9,071 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 1,985 | 1,985 |
| Morgan Stanley & Co. International PLC Debt Instruments | UK | 3,079 | — | — | — | — | 27 | 3,126 | — | 3,153 |
| Natixis Equities on Recognised Exchange | US | 2,469 | — | — | — | — | — | — | 2,716 | 2,716 |
| Skandinaviska Enskilda Banken AB Equities on Recognised Exchange | Sweden | 8,319 | — | — | — | — | — | — | 9,226 | 9,226 |
| UBS AG Equities on Recognised Exchange | Switzerland | 4,764 | — | — | — | — | — | — | 5,249 | 5,249 |
| Total | | 53,078 | — | — | 56 | 456 | 229 | 36,139 | 19,564 | 56,444 |

| Currency of Collateral | Total Collateral £'000 |
|------------------------|------------------------|
| AUD | 412 |
| CAD | 1 |
| CHF | 7 |
| EUR | 27,982 |
| GBP | 2,231 |
| JPY | 3,799 |
| NZD | 1 |
| USD | 22,011 |
| Total | 56,444 |

| Collateral by Settlement | Total Collateral | |
|---|------------------|-----------------|
| | Triparty £'000 | Bilateral £'000 |
| Bank of New York Institutional Branch | — | 434 |
| Bank of New York Mellon (London Branch) | 40,524 | — |
| Clearstream | 5,660 | — |
| Euroclear | 9,826 | — |
| Total | 56,010 | 434 |

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Real Return Fund (continued)

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|---|-----------------------------------|
| France, Republic of (Government) | 19,541 |
| United States Treasury | 6,831 |
| Austria, Republic of (Government) | 2,620 |
| United Kingdom of Great Britain and Northern Ireland (Government) | 2,155 |
| Netherlands, Kingdom of the (Government) | 2,083 |
| Germany, Federal Republic of (Government) | 1,441 |
| Eli Lilly | 1,078 |
| Belgium, Kingdom of (Government) | 1,066 |
| ORIX | 923 |
| NVIDIA | 860 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.71%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.71%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon UK Equity Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|---|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 327 | — | — | — | — | — | — | 360 | 360 |
| Goldman Sachs International Debt Instruments | UK | 2,205 | — | — | — | — | — | 2,318 | — | 2,318 |
| HSBC Bank PLC Equities on Recognised Exchange | UK | 70 | — | — | — | — | — | — | 77 | 77 |
| JP Morgan Securities PLC Debt Instruments | UK | 4,501 | — | — | — | — | — | 1,917 | — | 1,917 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 3,035 | 3,035 |
| Merrill Lynch International Debt Instruments | UK | 94 | — | — | — | — | — | 99 | — | 99 |
| Société Générale Equities on Recognised Exchange | France | 5,513 | — | — | — | — | — | — | 6,074 | 6,074 |
| The Bank of Nova Scotia Equities on Recognised Exchange | Canada | 1,347 | — | — | — | — | — | — | 1,482 | 1,482 |
| Total | | 14,057 | — | — | — | — | — | 4,334 | 11,028 | 15,362 |

| Currency of Collateral | Total Collateral £'000 |
|------------------------|------------------------|
| CHF | 1,243 |
| EUR | 4,023 |
| GBP | 218 |
| JPY | 918 |
| USD | 8,960 |
| Total | 15,362 |

| Collateral by Settlement | Total Collateral | |
|---|------------------|-----------------|
| | Triparty £'000 | Bilateral £'000 |
| Bank of New York Mellon (London Branch) | 15,362 | — |
| Total | 15,362 | — |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|--|------------------------|
| United States Treasury | 2,681 |
| France, Republic of (Government) | 1,653 |
| Alphabet | 1,094 |
| NVIDIA | 867 |
| Airbus | 620 |
| Infineon Technologies | 607 |
| Credit Agricole SA | 597 |
| UBS | 544 |
| Phillips 66 | 515 |
| Eli Lilly | 375 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.31%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.96%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon UK Income Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|---------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| Barclays Capital Securities Limited Equities on Recognised Exchange | UK | 903 | — | — | — | — | — | — | 993 | 993 |
| BNP Paribas Equities on Recognised Exchange | France | 5,479 | — | — | — | — | — | — | 6,033 | 6,033 |
| Citigroup Global Markets Limited Equities on Recognised Exchange | UK | 5,711 | — | — | — | — | — | — | 6,282 | 6,282 |
| Goldman Sachs International Debt Instruments | UK | 19,248 | — | — | — | — | — | 20,212 | — | 20,212 |
| HSBC Bank PLC Equities on Recognised Exchange | UK | 618 | — | — | — | — | — | — | 686 | 686 |
| JP Morgan Securities PLC Debt Instruments | UK | 13 | — | — | — | — | — | 5 | — | 5 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 9 | 9 |
| Société Générale Equities on Recognised Exchange | France | 6,080 | — | — | — | — | — | — | 6,699 | 6,699 |
| The Bank of Nova Scotia Equities on Recognised Exchange | Canada | 7,565 | — | — | — | — | — | — | 8,323 | 8,323 |
| UBS AG Equities on Recognised Exchange | Switzerland | 7,095 | — | — | — | — | — | — | 7,829 | 7,829 |
| Total | | 52,712 | — | — | — | — | — | 20,217 | 36,854 | 57,071 |

| Currency of Collateral | Total Collateral £'000 | Total Collateral | |
|------------------------|------------------------|------------------|-----------------|
| | | Triparty £'000 | Bilateral £'000 |
| CHF | 3,486 | | |
| EUR | 8,395 | | |
| GBP | 3,067 | | |
| JPY | 3,197 | | |
| USD | 38,926 | | |
| Total | 57,071 | | |

| Collateral by Settlement | | Triparty £'000 | Bilateral £'000 |
|---|--|----------------|-----------------|
| Bank of New York Mellon (London Branch) | | 57,071 | — |
| Total | | 57,071 | — |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|--|------------------------|
| United States Treasury | 19,690 |
| Walmart | 1,327 |
| NVIDIA | 1,303 |
| Airbus | 1,138 |
| Alphabet | 1,127 |
| Credit Agricole | 1,114 |
| Merck | 989 |
| Microsoft | 919 |
| Warner Bros Discovery | 847 |
| Shell | 832 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.92%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.72%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon US Equity Income Fund

| Counterparty borrower and collateral type Received | Country of Incorporation | Total Securities on loan £'000 | Maturity tenor of Collateral | | | | | | Open £'000 | Total Collateral £'000 |
|--|--------------------------|--------------------------------|------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|--------------|------------------------|
| | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | | |
| HSBC Bank PLC Equities on Recognised Exchange | UK | 1,165 | — | — | — | — | — | — | 1,294 | 1,294 |
| JP Morgan Securities PLC Debt Instruments | UK | 2,458 | — | — | — | — | — | 1,047 | — | 1,047 |
| Equities on Recognised Exchange | | | — | — | — | — | — | — | 1,657 | 1,657 |
| The Bank of Nova Scotia Equities on Recognised Exchange | Canada | 4,368 | — | — | — | — | — | — | 4,805 | 4,805 |
| Total | | 7,991 | — | — | — | — | — | 1,047 | 7,756 | 8,803 |

| Currency of Collateral | Total Collateral £'000 | Total Collateral | |
|------------------------|------------------------|------------------|-----------------|
| | | Triparty £'000 | Bilateral £'000 |
| CHF | 330 | | |
| EUR | 1,344 | | |
| GBP | 714 | | |
| JPY | 7 | | |
| USD | 6,408 | | |
| Total | 8,803 | | |

| Collateral by Settlement | | Triparty £'000 | Bilateral £'000 |
|---|--|----------------|-----------------|
| Bank of New York Mellon (London Branch) | | 8,803 | — |
| Total | | 8,803 | — |

| Top ten (or all) issuers of collateral | Total Collateral £'000 |
|--|------------------------|
| France, Republic of (Government) | 884 |
| NVIDIA | 840 |
| Eli Lilly | 519 |
| Shell | 481 |
| Alphabet | 391 |
| Walmart | 389 |
| Amazon | 383 |
| Capital One Financial | 378 |
| Microsoft | 378 |
| Merck | 378 |

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.65%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.68%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

| Counterparty | Country of Incorporation | Total Return Swaps - Market Value £'000 | % of AUM | Maturity Tenor of Total Return Swaps | | | | | | Open £'000 |
|------------------------------|--------------------------|--|-------------|--------------------------------------|-------------------------|--------------------------|---------------------------|----------------------------|--------------------------------|---------------|
| | | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | |
| BNP Paribas | UK | (3) | — | — | — | — | (3) | — | — | — |
| Goldman Sachs International | UK | (82) | (0.04) | — | — | — | (82) | — | — | — |
| J.P. Morgan Securities Plc | UK | 170 | 0.08 | — | — | — | 170 | — | — | — |
| Morgan Stanley International | UK | 61 | 0.03 | — | — | — | 61 | — | — | — |
| Total | | 146 | 0.07 | — | — | — | 146 | — | — | — |

Returns earned for the period end from total return swaps was £0.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

Responsible Horizons UK Corporate Bond Fund

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

| Counterparty | Country of Incorporation | Total Return Swaps - Market Value £'000 | % of AUM | Maturity Tenor of Total Return Swaps | | | | | | Open £'000 |
|-----------------------------|--------------------------|---|----------|--------------------------------------|-------------------|--------------------|---------------------|----------------------|--------------------------|------------|
| | | | | 1 day £'000 | 2 to 7 days £'000 | 8 to 30 days £'000 | 31 to 90 days £'000 | 91 to 365 days £'000 | More than 365 days £'000 | |
| BNP Paribas | UK | (2) | — | — | — | — | (2) | — | — | — |
| Goldman Sachs International | UK | (13) | — | — | — | — | (13) | — | — | — |
| Total | | (15) | — | — | — | — | (15) | — | — | — |

Returns earned for the period end from total return swaps was £0.

BNY Mellon Investment Funds - Interim Report & Accounts

Investment Fund Information

Company

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Authorised Corporate Director (ACD)

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Directors of BNY Mellon Fund Managers Limited

S Cox (Executive Director)
(resigned 12/2/2026)
C Judd (Chair & Independent Non-Executive Director)
M Saluzzi (Independent Non-Executive Director)
L Silva (Executive Director)
C Stallard (CEO & Executive Director)
S Sumal (Group Non-Executive Director)

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Authorisation

BNY Mellon Fund Managers Limited
Authorised and regulated by the
Financial Conduct Authority

BNY Mellon Fund Managers Limited
Registered in England No. 1998251
A subsidiary of BNY Mellon Investment
Management EMEA Limited

Investment Managers

Insight Investment Management (Global) Limited

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Financial Conduct Authority

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