Annual Report & Accounts

BNY Mellon Investment Funds

All Sub-funds Report

30 June 2026

BNY | INVESTMENTS

BNY Mellon Investment Funds - Annual Report & Accounts

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Report of the Authorised Corporate Director (ACD)

This is the annual report for the BNY Mellon Investment Funds ("the Company") , for the year to 30 June 2026.
The year to the end of June proved to be a strong period for global stock markets. The summer months of 2025 saw share prices continue to recover from the April announcement of US President Donald Trump's trade tariffs. Share prices rose as the US agreed major trade deals with the EU, Japan and China. Strong corporate earnings report also pushed share prices higher. The technology sector, most especially companies involved in artificial intelligence (AI), performed very well. In the first half of the review period, hopes that the world's major central banks would cut interest rates also contributed to the upbeat sentiment among investors. However, stock markets stalled in March. Tensions between the US and Iran broke into conflict, causing the closure of the Strait of Hormuz, which resulted in soaring oil prices. Markets did better in April and May thanks to interest in AI stocks and hopes that a peace agreement could be reached.

Many stock markets hit all-time highs during the period. Emerging markets did far better than developed markets, with Taiwan, and especially Korea, very strong thanks to the interest in AI. In the developed markets, Japan led the way, followed by the US, UK and Europe ex UK.

Fixed income (debt issued by governments or companies) rose mildly. Higher-risk corporate bonds did better than government bonds. Investors were also worried about government debt levels, especially in Japan, which was the weakest government bond market by far. The Bank of Japan raised interest rates in December and again in June on concerns about inflation. While the second half of 2025 saw some interest rate cuts from the major central banks, the outlook changed radically in early 2026 when war broke out in the Middle East. The European Central Bank increased interest rates in June as inflation crept higher. The US Federal Reserve (Fed) cut rates three times in the final few months of 2025 but had shifted its outlook by the end of the review period. As annual inflation rose to a three-year high, investors began to suspect the Fed could raise rates later in the year.

Economic growth varied by region. The US economy slowed in the last quarter of 2025 and first quarter of 2026. China's GDP grew by close to its 5% target rate, but the country remained plagued by its weak property market and low inflation levels. In contrast, other Asian economies were very strong. Taiwan in particular benefited from robust demand for its technology products. The economies of South Korea and Singapore were also buoyant. Conversely, GDP growth in the UK was subdued, weighed down by higher taxes, while a loosening labour market, moderating wage growth and tighter financial conditions added to downside risks to growth. The eurozone's economy contracted in the first three months of 2026.

Commodity prices largely rose through the period. The conflict in the Middle East drove oil prices to four-year highs, though they fell somewhat on hopes that a peace treaty could be agreed. Gold hit a new high early in 2026, and most major industrial metals made gains. The US dollar strengthened against other currencies and ended the period at a one-year high. The euro and sterling were a little weaker. The yen continued to fall and hit a 40-year low against the dollar on the last day of the year under review.

Value Assessment and Report

In October 2026, BNY Mellon Fund Managers Limited published a consolidated assessment of value report which included this company for the year ending 30 June 2026. 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

28 October 2026

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

Market background

Introduction

Global stock markets were buoyant in the 12 months to the end of June 2026. Early in the period, investor sentiment was supported by trade deals made between the US and Japan, the EU and China. Hopes of interest rate cuts and excitement about the transformative nature of artificial intelligence (AI) also drove markets higher. However, there were headwinds too. In late February, a conflict between Iran, the US and Israel caused markets to sell off. Investors also started to worry that the rally in technology stocks had gone too far. Economic growth varied by region, and some central banks began to raise interest rates. There were emerging signs of a challenging growth outlook in most major developed economies, but selected emerging markets, such as Taiwan and South Korea, did well. Markets ultimately recovered from March's lows to reach all-time highs late in the period.

The best returns came from emerging markets. The technology-heavy markets of South Korea and Taiwan led the way. Both markets saw their value double in the year. In contrast, Chinese markets weakened as investors worried about a slowdown in GDP growth and the country's weak property market. India's stock market fell as the country faced higher tariffs from the US, although a trade deal was eventually signed. In developed markets, Japan was strong as the economy recovered and new prime minister Sanae Takaichi's pro-growth policies were well received. The US market also did well, largely thanks to technology stocks. UK and Europe ex UK made gains too.

Fixed income (debt issued by companies or governments) made milder gains. Higher-risk corporate bonds did better than government bonds. Major government bonds fell on rising yields. Japanese bonds struggled as yields soared to highs not seen in more than 20 years after the Bank of Japan (BoJ) raised interest rates.

Commodity prices gained overall. Prices rose for both precious metals and industrial metals. Oil prices soared in March due to the conflict in the Middle East before falling back in June as talks led to a peace deal. The US dollar recovered from a bout of weakness to reach a 12-month high. The yen was notably weak, while the euro and sterling fell in value as well.

Key events included:

North America

- US stocks were strong over the period and touched all-time highs. The Nasdaq Composite did especially well as large-cap technology stocks pulled the market higher. Shares in stocks like AI-chip producer NVIDIA soared. SpaceX made its stock market debut in June and found many buyers, and NVIDIA became the largest company in the world by market capitalisation.
- The US economy remained resilient although GDP growth slowed. After having risen by 4.4% on an annualised basis in the third quarter of 2025, it rose by just 0.5% in the final quarter of 2025 before rebounding to 2.1% in the first quarter of 2026.
- Inflation rates were relatively subdued in 2025 but rose sharply from March thanks to the Middle East conflict and surging gasoline prices. Inflation hit a three-year high of 4.2% in May.
- After keeping interest rates unchanged for much of 2025, the US Federal Reserve (Fed) cut its funds rate by 25 basis points (bps) in September. It lowered rates twice more by the end of the year, taking the rate down to 3.75%.

Europe (including UK)

- European markets did well despite low exposure to AI-related stocks. Global investors generally preferring US and Asian stocks as a source of AI investment. However, a few local indices, such as Germany's Dax and the UK's FTSE 100, reached new highs. The UK did mildly better than continental European markets.
- Eurozone GDP slowed in late 2025 and fell by 0.2% quarter on quarter in the first three months of 2026. The UK economy did better, rebounding by 0.6% in the first quarter of 2026, driven by strength in services sector.
- Inflationary pressures in the eurozone intensified in the spring months due to higher energy prices. Annual inflation reached a near three-year high of 3.2% in May. Despite higher petrol and transport costs in the UK, inflation was surprisingly restrained. It declined to hit 2.8% in May from 3.8% at the start of the period.
- The Bank of England (BoE) cut interest rates twice, to 3.75%, during the second half of 2025, while the European Central Bank (ECB) left rates unchanged. However, surging oil prices and inflationary pressure prompted the ECB to raise rates by 25bps in June.

Asia

- Asian markets were very strong and significantly outperformed developed markets. Investor demand for stocks from AI-related companies was a key driver. The signing of trade deals with the US, as well as positive corporate earnings report and some interest rate reductions, also supported stock markets.
- South Korea was the strongest market by far. The Taiwanese market also did well, driven mainly by its many technology stocks and good economic growth. Japan was also strong as investors reacted well to new prime minister Sanae Takaichi's proposed policies. Chinese stocks fell slightly as investors worried about GDP growth. India's stock market also declined as the country bore the brunt of President Trump's tariffs.
- Economic growth in Asia was largely positive. China's economy grew by 5% in 2025, exactly in line with the government's official target of 5%. India and Taiwan both saw their economies expand. The latter achieved the strongest economic growth for almost 50 years in the first quarter of 2026, driven by exports.
- Inflation fell in most Asian economies. In China, it was negative early in the period before recovering to an annual rate of over 1% in the final months of the period. India's inflation rate fell to an all-time low of 0.25% in October.

Market background
(continued)

- The central banks of China, Taiwan and Korea kept interest rates unchanged, while the Reserve Bank of India cut rates once at the end of 2025. The BoJ raised interest rates twice, taking them to their highest level since 1995.

Fixed Income

- Bond markets made modest gains over the period. Corporate bonds did better than government bonds.
- US government bonds fell but did better than most other government bond markets. Japan was the weakest market, as the BoJ tightened monetary policy. Japan's 10-year bond yield climbed to 2.8% in May, the highest level recorded for 30 years.

Currency and Commodities

- The US dollar was quite volatile in the year but ended the period up. This partly reflected the resilience of the US economy and growing expectations that the Fed will raise rates later in 2026.
- Sterling weakened mildly, weighed down by worries about the UK's economic outlook. The euro also weakened. Near the end of the period, the Japanese yen fell to a 40-year low against the US dollar.
- Commodity prices rose. Oil prices surged in the final quarter of the period because of the Middle Eastern conflict, touching their highest level for four years. They fell back in June as the framework of a peace deal was agreed between the US and Iran.
- Copper reached an all-time high in June on favourable supply and demand dynamics. The price of gold hit multiple all-time highs, driven by a generally weaker US dollar, lower interest rates and its 'safe-haven' status. However, by the end of the period, gold was down at an eight-month low as the outlook for inflation and rates changed. Silver followed suit.

1.1 Accounting policies

(a) Basis of preparation
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 Index Linked Gilt Fund, a Sub-fund of the Company, effective 11 June 2026, following FCA Approval. Following the closure, the Sub-fund no longer has any shareholders and therefore the ACD will proceed to terminate the Sub-fund. The financial statements of this Sub-fund are not prepared on a going concern basis for the year ended 30 June 2026, 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.

The financial statements for the remaining Sub-funds of the Company have been prepared on a going concern basis in accordance with UK GAAP and the SORP. There are no material events that have been identified that may cast significant doubt about the ability of the remaining Sub-funds of the Company to continue as going concern for a period of 12 months from when these financial statements are authorised for issue. The ACD believes that the Company comprising those remaining Sub-funds has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. In making its assessment, the ACD considers liquidity, declines in global capital markets, investor intention, known redemption levels, expense projections and key service provider's operational resilience.

(b) Valuation of investments
The listed and exchange traded investments of the Sub-funds have been valued at bid market prices net of any accrued interest, at close of business on the last working day of the accounting year.

Investments in Collective Investment Schemes (CIS) managed by the ACD or associates of the ACD are valued at the cancellation price for dual priced Funds and at the single price for single priced Funds. Investments in other CIS are valued at bid price for dual priced funds and at the single price for single priced funds.

In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee, and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset or liability if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

(c) Foreign exchange
All transactions in foreign currencies are translated into Sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting year are translated at the exchange rate at close of business on the last working day of the year.

(d) Revenue
Dividends on equities and UK REITs are recognised when the security is quoted ex-dividend.

Distributions from CIS are recognised as revenue when the units are quoted ex-distribution.

Income from US REITs is recognised when the security is quoted ex-dividend and accounted for as either revenue or capital depending on the nature of the US REIT's distribution, when this is made publicly available.

Interest on debt securities is recognised on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is treated as revenue. Interest on Commercial Papers and Certificates of Deposits is recognised on a straight line basis.

Bank interest is accounted for on an accruals basis.

Premiums received in respect of written call options, where the express purpose is to generate extra revenue, are accrued to the revenue account on a straight line basis over the life of the contract.

Returns from bond futures are apportioned into revenue (implied interest on the underlying bond) and capital components in order to reflect the nature of the financial instrument.

Special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature, depending on the facts of each particular case. The tax treatment follows the accounting treatment of the principal amount.

Stock dividends (stocks received in lieu of cash dividends) are recognised as revenue. Any excess in value of shares received over the amount of cash forgone is taken to capital.

Underwriting and sub-underwriting contracts and placings may also be entered into. Commissions earned on these transactions are accounted for when the issue underwritten takes place and, to the extent that the shares are taken up, a proportion of the commission is accounted for as capital, otherwise the commission is treated as revenue.

Excess reportable income from underlying offshore reporting funds is recognised as revenue when the related statement of reportable income is made available.

Some Sub-funds have entered into securities lending transactions during the period. The Sub-funds, or the Depositary on behalf of the Sub-funds, receives collateral to cover against the risk of future redelivery not being completed. There is no limit on the property of the Sub-fund

1.1 Accounting policies (continued)

(d) Revenue (continued)
which may be the subject of securities lending transactions. Commissions received as a consequence of securities lending for the benefit of the Sub-fund and its shareholders are accounted for within revenue net of associated costs, and are recognised on an accruals basis.

(e) Expenses
All expenses are charged to the revenue property of the Sub-funds, with the exception of the costs associated with the purchase and sale of investments, which have been charged to capital property. All expenses are recognised on an accruals basis.

In order to maintain the ongoing charges of particular Sub-funds at a competitive level with regard to the comparable funds in the market place, BNY Mellon Investment Management EMEA Limited (the "Global Distributor and Promoter") undertook to pay an amount back to the Sub-fund when the ongoing charges exceed an agreed ongoing charges limit. The ongoing charges refunded are accounted for on an accruals basis. Further information on the arrangement is detailed in Note 5 of the accounts of the relevant Sub-funds.

(f) Taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted. The charge for UK taxation is based on the results for the year. In general, the tax accounting treatment follows that of the principal amount. The charge for UK taxation is provided at 20% on taxable income for the year less expenses.

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the taxation reconciliations within the notes to the Sub-funds.

(g) Dilution adjustment
The ACD may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for net purchases) or remaining Shareholders (for net redemptions) might otherwise be adversely affected. The ACD therefore reserves the right to impose a dilution adjustment in the following circumstances:

- where a Sub-fund is in continual decline (a net outflow of investment);
- where a Sub-fund is experiencing large levels of net subscriptions or net redemptions relative to its size;
- in any other circumstances where the ACD believes it will be in the interests of shareholders to make a dilution adjustment.

Where applicable, this is charged to the capital of each Sub-fund.

(h) Over the counter derivatives

Valuation:
The Sub-funds may invest in over-the-counter (OTC) derivatives and the market value of these are based on models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty which fall under a legally enforceable International Swaps and Derivatives Association (ISDA) Master Agreement are netted.

All realised and unrealised gains and losses on derivatives are taken to the Statement of Total Return and are included in the net capital gains/(losses) on investments.

Premiums paid by the Sub-funds:
Credit default swaps are used to manage credit risk and are used to protect capital. Premiums paid by the Sub-funds are taken to capital.

Interest rate swaps are used to manage market price risk, including interest rate risk. The interest received or paid is taken to capital. Interest rate swap options or currency options are written or purchased to protect capital. All returns including the premium are taken to capital. Exchange traded index options are written to enhance the revenue and yield of the Sub-funds. As such the premiums received by the Sub-funds are taken to revenue.

Total return swaps are used for capital protection. Returns from total return swaps are taken to capital.

Zero-Coupon Inflation Swaps and Foreign Exchange Options are used to protect capital. Premiums paid by the Sub-funds are taken to capital.

The treatment for any related charges will follow that of the premium.

Please refer to the accounts of the relevant Sub-funds for further information.

1.2 Distribution policies

(a) Basis of distribution
BNY Mellon Gilt Fund, BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Fund (Responsible), BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Index Linked Gilt Fund, BNY Mellon Inflation-Linked Corporate Bond Fund, BNY Mellon International Bond Fund, BNY Mellon Long Gilt Fund, BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund) and Responsible Horizons UK Corporate Bond Fund invest more than 60% in qualifying investments (as defined by s468L ICTA 1998) and will pay an interest distribution. All other Sub-funds are not more than 60% invested in qualifying investments and, where applicable, will pay a dividend distribution. For the purpose of calculating the distribution, interest on debt securities is computed on an effective yield basis, the same basis on which it is reflected in the financial statements. The distribution is determined based on the individual Sub-fund's net revenue after taxation.

(b) Stock dividends
The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is taken to capital.

(c) Special dividends
Amounts recognised as revenue will form part of the Sub-funds' distribution.

(d) Collective Investment Schemes
All distributions received from holdings in collective investment schemes, including those from accumulation holdings, are treated as revenue and form part of the distribution of the Sub-funds with the exception of the equalisation element, which is treated as capital.

(e) Bond futures streaming
Returns from bond futures are streamed into revenue and capital components. Amounts recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.

(f) US REITs dividends
Dividends on US REITs are streamed between capital and revenue components. Amounts recognised as revenue form part of the distribution. Amounts recognised as a return of capital are recognised in the capital of the Sub-funds and are not included as part of the distribution.

(g) Expenses
The annual ACD fees and other fees are reimbursed by capital property for revenue distribution calculation purposes in the case of BNY Mellon Asian Income Fund, BNY Mellon Emerging Income Fund, BNY Mellon Global Equity Income Fund (Responsible), BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Income Fund, BNY Mellon Global Infrastructure Income Fund, BNY Mellon Multi-Asset Income Fund, BNY Mellon UK Income Fund and BNY Mellon US Equity Income Fund.

Effective from 20 April 2026, BNY Global Dynamic Bond Fund, BNY Global Dynamic Bond Fund (Responsible), BNY Multi-Asset Balanced Fund, BNY Real Return Fund, BNY Real Return Fund (Responsible) and BNY UK Equity Fund changed their policy so that both the annual management charge and other fees are deducted from income rather than from capital.

The expenses for all other Sub-funds are charged to the revenue property of the Sub-funds, with the exception of the costs associated with the purchase and sale of investments, which are charged to capital property.

(h) Unclaimed distributions
Any unclaimed distributions are repaid to the Sub-funds after six years. Such amounts are treated as capital, and will not form part of the distribution.

(i) Allocation of revenue and expenses
Revenue and non share class specific expenses are allocated each day pro rata to the Net Asset Value (NAV) of assets attributable to each share class. Taxation is computed by reference to the net revenue after expenses attributable to each share class.

2 Financial instruments

In pursuing their respective objectives, each Sub-fund of the Company holds a number of financial instruments. The Sub-funds' financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations and debtors for accrued revenue.

The ACD has delegated the day-to-day administration of the investment programme to the Investment Managers. The Investment Managers are also responsible for ensuring that the Sub-funds are managed within the terms of their investment guidelines and limits set out in the Prospectus. The ACD reserves to itself the investment performance monitoring, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Sub-funds. The ACD has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the risk management team, a centralised group which performs an independent risk management function. The risk management team independently monitors investment risk. The risk management team tracks the actual risk management practices being deployed across the different Sub-funds. By breaking down the components of the process, the risk management team has the ability to determine if the appropriate risk management processes are in place for the Sub-funds. This captures the risk management tools employed and how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and the ongoing review.

The main risks arising from financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk
Market price risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-funds' might hold. It represents the potential loss the Sub-funds' might suffer through holding market positions in the face of price movements. The Sub-funds' investment portfolio is exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority mitigates the risk of excessive exposure to any individual security or issuer.

Please see individual Sub-funds' notes to the financial statements for the year end exposure and sensitivity analysis.

Derivative risk
There are certain investment risks which apply in relation to the use of derivatives. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities or to increase or reduce exposure to a currency pair. Futures are also used to manage market price risk. The Sub-funds may use options as part of a hedging strategy. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets. However, should the Investment Manager's expectations in employing such techniques and instruments be incorrect, Sub-funds may suffer a substantial loss, having an adverse effect on the net asset value of shares. Such instruments may cause greater fluctuations of the net asset value of the Sub-fund concerned. Transactions in derivatives are used in the Sub-funds for efficient portfolio management and investment purposes. Certain Sub-funds may also use derivatives in pursuit of their investment objectives.

Calculation methods of the Risk Exposure
To evaluate the global exposure of the Sub-funds, the Investment Managers use either the Commitment or the Value at Risk (VaR) approach.

The Commitment approach converts the Sub-fund's financial derivative instruments position into an equivalent position of the underlying assets based on the market value of the underlying asset. Using the Commitment approach, the Sub-fund must ensure that its global exposure does not exceed its net asset value. It is calculated as the sum of the absolute value of the exposure of each individual derivative after allowing for netting and hedging arrangements.

Value-at-Risk (VaR) is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not only derivatives.

Absolute and Relative VaR are calculated daily using a VaR risk model based on at least a year's historical data. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself, however past performance is not necessarily a guide to future performance.

Under the Relative VaR approach, the VaR of the Sub-fund is compared to that of a benchmark or reference portfolio.

The Absolute VaR of an Undertakings for Collective Investment in Transferable Securities Scheme (UCITS) cannot be greater than 10% of its NAV when using a 5 day holding period. The Relative VaR of a UCITS cannot be more than two times the VaR of the reference portfolio.

The calculation of the Absolute and Relative VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to 1 day is used for BNY Mellon Global Absolute Return Fund and BNY Mellon Global Multi-Strategy Fund, holding period equivalent to 5 days is used to calculate the VaR for BNY Mellon Inflation-Linked Corporate Bond Fund, BNY Strategic Bond Fund and Responsible Horizons UK Corporate Bond Fund, whilst holding period equivalent to 20 days is used for 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

2 Financial instruments (continued)

Calculation methods of the Risk Exposure (continued)

Mellon Global Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Fund (Responsible), BNY Mellon International Bond Fund, BNY Mellon Multi-Asset Diversified Return Fund, BNY Mellon Multi-Asset Income Fund, BNY Mellon Real Return Fund and BNY Mellon Real Return Fund (Responsible);

- effective observation period (history) of risk factors of 250 business days or greater (ESMA Guidelines require at least 250 business days);
- daily calculation.

A VaR number is defined at a specified probability and a specified time horizon. A 99% five day VaR means that the expectation is that 99% of the time over a five day period the Sub-fund will lose less than this number in percentage terms.

The utilisation method is calculated by dividing the VaR by the VaR limit disclosed in the Prospectus.

The table below lists the Sub-funds that utilise VaR, with the rest of the Sub-funds utilising the Commitment approach.

	Utilisation method used to calculate exposure	VaR limits reached for financial year ended 30/6/2026			
		Reference Portfolio	Lowest %	Highest %	Average %
BNY Mellon FutureLegacy 3 Fund	Relative VaR	15% SONIA, 55% ICE BofA Global Broad Index GBP Hedged, 30% MSCI ACWI GBP NR	27.68	40.30	33.02
BNY Mellon FutureLegacy 4 Fund	Relative VaR	10% SONIA, 45% ICE BofA Global Broad Index GBP Hedged, 45% MSCI ACWI GBP NR	36.12	42.15	39.15
BNY Mellon FutureLegacy 5 Fund	Relative VaR	5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged, 60% MSCI ACWI GBP NR	41.39	45.29	43.00
BNY Mellon FutureLegacy 6 Fund	Relative VaR	25% ICE BofA Global Broad Index GBP Hedged, 75% MSCI ACWI GBP NR	42.21	45.08	43.74
BNY Mellon FutureLegacy 7 Fund	Relative VaR	10% ICE BofA Global Broad Index GBP Hedged, 90% MSCI ACWI GBP NR	42.38	45.23	43.57
BNY Mellon Global Absolute Return Fund	Absolute VaR	n/a	30.48	82.38	65.32
BNY Mellon Global Dynamic Bond Fund	Absolute VaR	n/a	4.50	15.15	7.85
BNY Mellon Global Dynamic Bond Fund (Responsible)	Absolute VaR	n/a	4.30	15.70	7.78
BNY Mellon Global Multi-Strategy Fund	Absolute VaR	n/a	36.40	72.00	63.64
BNY Mellon Inflation-Linked Corporate Bond Fund	Absolute VaR	n/a	58.80	73.60	65.06
BNY Mellon International Bond Fund[1]	Relative VaR	JP Morgan Global Government Bond Index (GBI) (Unhedged) TR	46.94	50.65	48.92
BNY Mellon Multi-Asset Diversified Return Fund	Absolute VaR	n/a	23.20	29.55	26.15
BNY Mellon Multi-Asset Income Fund	Absolute VaR	n/a	27.50	33.55	29.85
BNY Mellon Real Return Fund	Absolute VaR	n/a	15.75	26.05	21.73
BNY Mellon Real Return Fund (Responsible)	Absolute VaR	n/a	14.00	26.55	21.45
BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)	Absolute VaR	n/a	41.09	55.22	47.20
Responsible Horizons UK Corporate Bond Fund	Relative VaR	Markit iBoxx GBP Collateralized & Corporate Index	48.50	58.00	51.50

[1]The Sub-fund is included in the VaR table following its transition from the commitment approach to relative VaR on 24 June 2026.

	Utilisation method used to calculate exposure	VaR limits reached for financial year ended 30/6/2025			
		Reference Portfolio	Lowest %	Highest %	Average %
BNY Mellon FutureLegacy 3 Fund	Relative VaR	15% SONIA, 55% ICE BofA Global Broad Index GBP Hedged, 30% MSCI ACWI GBP NR	31.69	46.01	38.84
BNY Mellon FutureLegacy 4 Fund	Relative VaR	10% SONIA, 45% ICE BofA Global Broad Index GBP Hedged, 45% MSCI ACWI GBP NR	36.00	44.66	40.46
BNY Mellon FutureLegacy 5 Fund	Relative VaR	5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged, 60% MSCI ACWI GBP NR	39.76	45.97	42.99

2 Financial instruments (continued)
Calculation methods of the Risk Exposure (continued)

	Utilisation method used to calculate exposure	VaR limits reached for financial year ended 30/6/2025			
		Reference Portfolio	Lowest %	Highest %	Average %
BNY Mellon FutureLegacy 6 Fund	Relative VaR	25% ICE BofA Global Broad Index GBP Hedged, 75% MSCI ACWI GBP NR	39.50	45.09	42.44
BNY Mellon FutureLegacy 7 Fund	Relative VaR	10% ICE BofA Global Broad Index GBP Hedged, 90% MSCI ACWI GBP NR	39.59	44.57	41.86
BNY Mellon Global Absolute Return Fund	Absolute VaR	n/a	42.86	86.19	66.31
BNY Mellon Global Dynamic Bond Fund	Absolute VaR	n/a	6.30	18.25	12.12
BNY Mellon Global Dynamic Bond Fund (Responsible)	Absolute VaR	n/a	6.35	18.45	12.31
BNY Mellon Global Multi-Strategy Fund	Absolute VaR	n/a	40.40	70.80	57.50
BNY Mellon Inflation-Linked Corporate Bond Fund	Absolute VaR	n/a	49.80	62.80	53.34
BNY Mellon International Bond Fund	Relative VaR	JP Morgan Global Government Bond Index (GBI) (Unhedged) TR	47.25	51.52	49.43
BNY Mellon Multi-Asset Diversified Return Fund	Absolute VaR	n/a	24.10	30.70	26.73
BNY Mellon Multi-Asset Income Fund	Absolute VaR	n/a	27.30	32.65	29.17
BNY Mellon Real Return Fund	Absolute VaR	n/a	10.10	33.55	21.42
BNY Mellon Real Return Fund (Responsible)	Absolute VaR	n/a	10.70	35.70	22.30
BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)	Absolute VaR	n/a	43.48	55.22	49.82
Responsible Horizons UK Corporate Bond Fund	Relative VaR	Markit iBoxx GBP Collateralized & Corporate Index	49.00	57.00	53.25

The below table shows the average leverage for the Sub-funds utilising VaR, leverage is calculated as the sum of the notionals (SoN) of the derivatives used.

		Average Leverage	
	Method	30/06/2026 %	30/06/2025 %
BNY Mellon FutureLegacy 3 Fund	Average SoN	158.22	170.15
BNY Mellon FutureLegacy 4 Fund	Average SoN	127.28	128.03
BNY Mellon FutureLegacy 5 Fund	Average SoN	81.82	86.55
BNY Mellon FutureLegacy 6 Fund	Average SoN	50.14	56.98
BNY Mellon FutureLegacy 7 Fund	Average SoN	24.45	27.81
BNY Mellon Global Absolute Return Fund	Average SoN	441.66	441.94
BNY Mellon Global Dynamic Bond Fund	Average SoN	290.04	356.15
BNY Mellon Global Dynamic Bond Fund (Responsible)	Average SoN	274.36	334.69
BNY Mellon Global Multi-Strategy Fund	Average SoN	353.35	290.53
BNY Mellon Inflation-Linked Corporate Bond Fund	Average SoN	245.90	193.13
BNY Mellon International Bond Fund[1]	Average SoN	239.59	252.29
BNY Mellon Multi-Asset Diversified Return Fund	Average SoN	32.04	40.43
BNY Mellon Multi-Asset Income Fund	Average SoN	14.33	24.62
BNY Mellon Real Return Fund	Average SoN	175.80	124.79
BNY Mellon Real Return Fund (Responsible)	Average SoN	197.94	130.39
BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)	Average SoN	436.34	474.33
Responsible Horizons UK Corporate Bond Fund	Average SoN	154.30	92.48

[1]The Sub-fund changed from Commitment to Average SoN methodology following its transition from the commitment approach to relative VaR on 24 June 2026.

The table below shows the Sub-funds utilising the commitment basis for global exposure and employed leverage.

		Leverage	
	Method	30/06/2026 %	30/06/2025 %
BNY Mellon Gilt Fund	Commitment	9.11	3.19
BNY Mellon Global High Yield Bond Fund	Commitment	33.63	24.22
BNY Mellon Multi-Asset Balanced Fund	Commitment	0.64	0.70
BNY Mellon Multi-Asset Growth Fund	Commitment	0.54	0.61
BNY Mellon Multi-Asset Moderate Fund	Commitment	10.93	12.35

2 Financial instruments (continued)

Foreign currency risk

The base rate currency for all Sub-funds is Sterling and thus foreign currency risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

Some of the Sub-funds' investment portfolios are invested in overseas securities and movements in foreign exchange rates can affect the balance sheet. The ACD may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt. Tables showing the foreign currency risk and sensitivity for currencies with exposure deemed material (above 10% of the NAV), are detailed in the relevant Sub-funds' accounts.

Interest rate risk

Interest rate risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in interest rates.

Some of the Sub-funds invest in fixed and floating rate securities. The revenue of these Sub-funds may be affected by changes to interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. Interest rate movements or the expectation of such movements in the future may affect the value of fixed interest securities. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. A table showing the interest rate risk is detailed in the relevant Sub-funds' accounts.

The Sub-funds may also use interest rate swaps to manage interest rate risk. Refer to the derivative risk disclosure in the notes to the financial statements for the individual Sub-funds for further information.

Liquidity risk

The risk of low market liquidity, through reduced trading volumes, affects the ability of the Sub-funds to trade financial instruments at values previously indicated by financial brokers.

The Sub-funds invest primarily in companies incorporated in the major markets of the world, which are typically considered to be operating with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.

Exposure to hedge funds is gained by using closed ended investment trust structures which can be traded on various exchanges on a daily basis. However, as with all tradeable financial instruments, the level of liquidity available within the wider financial markets has an impact upon the ability to execute a trade on a given day.

To manage these risks, the Investment Managers undertake research of investment opportunities to select securities congruent with the Sub-fund's investment objective.

All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy on a regular basis. Refer to note 1.1(b) in the notes applicable to the financial statements of all Sub-funds for further information.

The Investment Managers monitor the liquidity profile of the Sub-funds on a monthly basis to ensure a high degree of confidence that the Sub-funds' liquidity will meet the expected liquidity requirements. Where a risk is identified, a more in depth review is undertaken to establish its significance and this is analysed by the Risk Management Team and discussed at the Investment Management Oversight Committee. Based on this analysis, the Investment Managers believe the liquidity profile of the Sub-funds are appropriate.

Credit/Counterparty risk

Certain transactions in securities that the Sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-funds only buy and sell investments through brokers that have been approved by the ACD as an acceptable counterparty. In addition, limits are set on the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also occurs with regard to any amounts owed to the Sub-funds by counterparties. Within the structure of the Sub-funds this counterparty credit risk is most likely to occur in OTC positions that are creating positive returns.

To ensure that credit risk is controlled, any OTC position which is guaranteed by a counterparty will only be effected with a counterparty that receives a minimum short term rating of A2 and above from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

At the balance sheet date some of the Sub-funds were invested in bonds. Bonds involve the risk that the bond issuer will be unable to meet its liability to pay interest or redeem the bond. The Sub-funds select bonds taking into account the credit rating of the issuer.

BNY Mellon Investment Funds

BNY Mellon Asian Income Fund

Annual Report

for the year ended 30 June 2026

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£958.93m
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 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	48.22%	6.93%	9.18%	2.96%	-0.89%
B Shares (Income)	48.21%	6.93%	9.18%	2.97%	-0.89%
Euro Accumulation Shares	47.09%	6.13%	8.71%	2.05%	-1.45%
Euro Income Shares	47.08%	6.13%	8.71%	2.05%	-1.45%
Euro Institutional Shares (Accumulation)	47.89%	6.71%	9.30%	2.63%	-0.89%
Institutional Shares (Accumulation)	48.05%	6.82%	9.07%	2.86%	-0.98%
Institutional Shares (Income)	48.05%	6.82%	9.07%	2.85%	-0.99%
Institutional Shares W (Accumulation)	48.42%	7.09%	9.33%	3.12%	-0.74%
Institutional Shares W (Income)	48.42%	7.09%	9.34%	3.11%	-0.73%
Institutional Shares W (Accumulation) EUR^	48.26%	6.97%	n/a	n/a	n/a
Institutional Shares W (Income) EUR^	48.26%	6.98%	n/a	n/a	n/a
Institutional Shares W (Accumulation) USD^	48.01%	6.95%	n/a	n/a	n/a
Institutional Shares W (Income) USD^	48.00%	6.96%	n/a	n/a	n/a
Newton X Shares (Income)^	n/a	n/a	10.08%	3.83%	-0.04%
Sterling Accumulation Shares^	n/a	n/a	8.48%	2.27%	-1.55%
Sterling Income Shares	47.25%	6.24%	8.47%	2.28%	-1.55%
U Shares (Accumulation)	48.56%	7.19%	9.45%	3.21%	-0.64%
U Shares (Income)	48.57%	7.20%	9.45%	3.22%	-0.64%
USD Accumulation Shares	46.85%	6.10%	9.20%	2.03%	-2.17%
USD Income Shares	46.83%	6.11%	9.21%	2.05%	-2.17%
FTSE Asia Pacific ex Japan TR	43.89%	6.67%	14.49%	-3.02%	-11.01%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the Sterling B (Accumulation) share class of the Sub-fund returned 48.22%, net of fees, compared with a return of 43.89% for the FTSE Asia Pacific ex Japan TR Index.
- The manager's stock picks drove the Sub-fund's strong performance. By country, picks in Taiwan worked best. By sector, picks in technology, financials and industrials did well.
- Taiwan's MediaTek and ASE Technology and South Korea's Samsung Electronics were the Sub-fund's standout stocks. All three gained on strong earnings growth and enthusiasm for artificial intelligence (AI). Not owning shares in Alibaba and Tencent helped too.
- Among the negatives were holding less than the index in technology and more in financials. Stock choices in South Korea also weighed on returns, in part because the Sub-fund did not hold SK Hynix, which gained on the AI theme. Also unhelpful were stock picks in India and Hong Kong, including ITC, Tata Consultancy Services and Hong Kong Exchanges & Clearing.
- The manager bought shares in Malaysia's Public Bank and HDFC Bank, given attractive dividends. Other buys included Yutong Bus, Sands China and NetEase.
- Indonesia's Bank Rakyat was sold and Bank Mandiri reduced because of increased governance risk. Chroma ATE and Elite Material had both done well and were sold as they no longer met the Sub-fund's yield criteria.

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 year.

Purchases	Sales
Shinhan Financial	Taiwan Semiconductor Manufacturing
Sun Hung Kai Properties	Samsung Electronics Preference Shares
NetEase	Chroma ATE
China Resources Beer	Elite Material
Yutong Bus	MediaTek
Public Bank	DBS
Wuliangye Yibin	Bank Rakyat Indonesia Persero
Bajaj Auto	SK Telecom
HDFC Bank	Telkom Indonesia Persero
DBS	Bank Mandiri Persero

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	228.53	213.96	194.94
Return before operating charges*	112.10	16.83	21.04
Operating charges	(2.65)	(2.26)	(2.02)
Return after operating charges	109.45	14.57	19.02
Distributions	(9.31)	(8.53)	(7.72)
Retained distributions on accumulation shares	9.31	8.53	7.72
Closing net asset value per share	**337.98**	**228.53**	**213.96**
* after direct transaction costs of:	(0.38)	(0.16)	(0.13)
Performance			
Return after charges	47.89%	6.81%	9.76%
Other information			
Closing net asset value (£)	2,779,662	1,994,903	1,978,205
Closing number of shares	822,427	872,927	924,575
Operating charges**	0.95%	1.03%	1.00%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price[+]	348.83	229.56	213.86
Lowest share price	229.03	195.30	189.69

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	135.11	131.44	124.29
Return before operating charges*	65.47	10.21	13.28
Operating charges	(1.55)	(1.37)	(1.27)
Return after operating charges	63.92	8.84	12.01
Distributions	(5.44)	(5.17)	(4.86)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**193.59**	**135.11**	**131.44**
* after direct transaction costs of:	(0.22)	(0.10)	(0.08)
Performance			
Return after charges	47.31%	6.73%	9.66%
Other information			
Closing net asset value (£)	19,745,149	14,147,010	12,752,693
Closing number of shares	10,199,662	10,470,414	9,702,209
Operating charges**	0.95%	1.03%	1.00%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	202.24	138.58	133.08
Lowest share price	135.41	117.29	120.96

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Euro Accumulation Shares	30/06/2026[(a)] (cents)	30/06/2025[(a)] (cents)	30/06/2024[(a)] (cents)
Change in net assets per share			
Opening net asset value per share	216.03	205.67	186.35
Return before operating charges*	103.78	13.91	22.52
Operating charges	(4.15)	(3.55)	(3.20)
Return after operating charges	99.63	10.36	19.32
Distributions	(8.65)	(8.23)	(7.37)
Retained distributions on accumulation shares	8.65	8.23	7.37
Closing net asset value per share	**315.66**	**216.03**	**205.67**
* after direct transaction costs of:	(0.36)	(0.15)	(0.12)
Performance			
Return after charges	46.12%	5.04%	10.37%
Other information			
Closing net asset value (£)	2,045,859	1,494,314	1,535,527
Closing number of shares	752,412	807,509	880,550
Operating charges**	1.60%	1.67%	1.66%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	325.07	221.53	206.01
Lowest share price	216.26	183.99	180.81

Euro Income Shares	30/06/2026[(a)] (cents)	30/06/2025[(a)] (cents)	30/06/2024[(a)] (cents)
Change in net assets per share			
Opening net asset value per share	123.55	122.23	114.93
Return before operating charges*	58.57	8.22	13.73
Operating charges	(2.35)	(2.08)	(1.95)
Return after operating charges	56.22	6.14	11.78
Distributions	(4.89)	(4.82)	(4.48)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**174.88**	**123.55**	**122.23**
* after direct transaction costs of:	(0.20)	(0.09)	(0.07)
Performance			
Return after charges	45.50%	5.02%	10.25%
Other information			
Closing net asset value (£)	2,596,482	1,859,788	1,953,692
Closing number of shares	1,723,612	1,757,345	1,885,318
Operating charges**	1.60%	1.67%	1.66%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	182.32	130.38	124.01
Lowest share price	123.68	106.88	110.49

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[(a)]**EUR/GBP exchange rates:**
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 30 June 2026 - 1.1609

Statistics
(continued)

Comparative tables (continued)

Euro Institutional Shares (Accumulation)	30/06/2026[(a)] (cents)	30/06/2025[(a)] (cents)	30/06/2024[(a)] (cents)
Change in net assets per share			
Opening net asset value per share	245.68	232.63	209.65
Return before operating charges*	118.36	15.75	25.39
Operating charges	(3.13)	(2.70)	(2.41)
Return after operating charges	115.23	13.05	22.98
Distributions	(9.89)	(9.41)	(8.40)
Retained distributions on accumulation shares	9.89	9.41	8.40
Closing net asset value per share	**360.91**	**245.68**	**232.63**
* after direct transaction costs of:	(0.41)	(0.18)	(0.14)
Performance			
Return after charges	46.90%	5.61%	10.96%
Other information			
Closing net asset value (£)	553,376	374,601	5,943,133
Closing number of shares	178,000	178,000	3,013,109
Operating charges**	1.06%	1.12%	1.11%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	371.56	250.99	233.01
Lowest share price	245.94	208.99	203.78

Institutional Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	575.51	539.36	491.95
Return before operating charges*	282.10	42.41	53.07
Operating charges	(7.45)	(6.26)	(5.66)
Return after operating charges	274.65	36.15	47.41
Distributions	(23.49)	(21.69)	(19.68)
Retained distributions on accumulation shares	23.49	21.69	19.68
Closing net asset value per share	**850.16**	**575.51**	**539.36**
* after direct transaction costs of:	(0.97)	(0.40)	(0.33)
Performance			
Return after charges	47.72%	6.70%	9.64%
Other information			
Closing net asset value (£)	1,288,975	747,383	1,012,819
Closing number of shares	151,616	129,865	187,782
Operating charges**	1.06%	1.13%	1.11%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price[+]	877.51	578.11	539.12
Lowest share price	576.77	491.93	478.60

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[(a)]**EUR/GBP exchange rates:**
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 30 June 2026 - 1.1609

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	238.89	232.72	220.37
Return before operating charges*	115.68	18.07	23.53
Operating charges	(3.06)	(2.67)	(2.48)
Return after operating charges	112.62	15.40	21.05
Distributions	(9.63)	(9.23)	(8.70)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**341.88**	**238.89**	**232.72**
* after direct transaction costs of:	(0.40)	(0.17)	(0.14)
Performance			
Return after charges	47.14%	6.62%	9.55%
Other information			
Closing net asset value (£)	752,677	524,001	508,510
Closing number of shares	220,157	219,351	218,507
Operating charges**	1.06%	1.13%	1.11%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	357.20	245.26	235.66
Lowest share price	239.41	207.43	214.44

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	240.15	224.51	204.28
Return before operating charges*	117.89	17.67	22.05
Operating charges	(2.38)	(2.03)	(1.82)
Return after operating charges	115.51	15.64	20.23
Distributions	(9.82)	(9.04)	(8.18)
Retained distributions on accumulation shares	9.82	9.04	8.18
Closing net asset value per share	**355.66**	**240.15**	**224.51**
* after direct transaction costs of:	(0.40)	(0.17)	(0.14)
Performance			
Return after charges	48.10%	6.97%	9.90%
Other information			
Closing net asset value (£)	297,635,439	181,913,715	188,900,755
Closing number of shares	83,686,350	75,748,994	84,138,290
Operating charges**	0.81%	0.88%	0.86%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price[+]	367.03	241.23	224.41
Lowest share price	240.68	205.16	198.80

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	140.72	136.74	129.16
Return before operating charges*	68.23	10.63	13.82
Operating charges	(1.38)	(1.22)	(1.14)
Return after operating charges	66.85	9.41	12.68
Distributions	(5.68)	(5.43)	(5.10)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**201.89**	**140.72**	**136.74**
* after direct transaction costs of:	(0.23)	(0.10)	(0.08)
Performance			
Return after charges	47.51%	6.88%	9.82%
Other information			
Closing net asset value (£)	394,799,923	298,578,687	406,584,142
Closing number of shares	195,553,887	212,180,015	297,337,548
Operating charges**	0.81%	0.88%	0.86%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	210.89	144.21	138.46
Lowest share price	141.03	122.12	125.73

Institutional Shares W (Accumulation) EUR	30/06/2026[(a)] (cents)	30/06/2025[(a)] (cents)	30/06/2024[(a), ***] (cents)
Change in net assets per share			
Opening net asset value per share	120.63	113.93	100.00
Return before operating charges*	58.19	7.75	14.72
Operating charges	(1.18)	(1.05)	(0.79)
Return after operating charges	57.01	6.70	13.93
Distributions	(4.87)	(4.62)	(3.73)
Retained distributions on accumulation shares	4.87	4.62	3.73
Closing net asset value per share	**177.64**	**120.63**	**113.93**
* after direct transaction costs of:	(0.20)	(0.09)	(0.06)
Performance			
Return after charges	47.26%	5.88%	13.93%
Other information			
Closing net asset value (£)	4,063,444	3,596,120	790,480
Closing number of shares	2,655,466	3,480,300	818,291
Operating charges**	0.81%	0.89%	0.86%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	182.85	123.10	114.12
Lowest share price	120.76	102.55	99.63

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 21 August 2023.

[(a)]**EUR/GBP exchange rates:**
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 30 June 2026 - 1.1609

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income) EUR	30/06/2026[(a)] (cents)	30/06/2025[(a)] (cents)	30/06/2024[(a), ***] (cents)
Change in net assets per share			
Opening net asset value per share	112.18	110.14	100.00
Return before operating charges*	53.41	7.44	14.64
Operating charges	(1.08)	(0.99)	(0.78)
Return after operating charges	52.33	6.45	13.86
Distributions	(4.47)	(4.41)	(3.72)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**160.04**	**112.18**	**110.14**
* after direct transaction costs of:	(0.18)	(0.08)	(0.06)
Performance			
Return after charges	46.65%	5.86%	13.86%
Other information			
Closing net asset value (£)	135,252	137,049	132,551
Closing number of shares	98,105	142,620	141,954
Operating charges**	0.81%	0.88%	0.86%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	166.75	117.76	111.77
Lowest share price	112.30	96.88	99.05

Institutional Shares W (Accumulation) USD	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[***, (b)] (cents)
Change in net assets per share			
Opening net asset value per share	129.95	112.06	100.00
Return before operating charges*	57.70	18.93	12.84
Operating charges	(1.26)	(1.04)	(0.78)
Return after operating charges	56.44	17.89	12.06
Distributions	(5.16)	(4.75)	(3.69)
Retained distributions on accumulation shares	5.16	4.75	3.69
Closing net asset value per share	**186.39**	**129.95**	**112.06**
* after direct transaction costs of:	(0.21)	(0.09)	(0.06)
Performance			
Return after charges	43.43%	15.96%	12.06%
Other information			
Closing net asset value (£)	5,025,468	110,655	107,879
Closing number of shares	3,578,517	116,691	121,691
Operating charges**	0.81%	0.88%	0.86%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	194.93	130.67	112.46
Lowest share price	130.05	103.82	96.32

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 21 August 2023.

[(a)]**EUR/GBP exchange rates:**
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 30 June 2026 - 1.1609

[(b)]**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 30 June 2026 - 1.32725

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income) USD	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[***, (b)] (cents)
Change in net assets per share			
Opening net asset value per share	120.82	108.31	100.00
Return before operating charges*	52.98	18.03	12.72
Operating charges	(1.16)	(0.99)	(0.77)
Return after operating charges	51.82	17.04	11.95
Distributions	(4.74)	(4.53)	(3.64)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**167.90**	**120.82**	**108.31**
* after direct transaction costs of:	(0.20)	(0.08)	(0.06)
Performance			
Return after charges	42.89%	15.73%	11.95%
Other information			
Closing net asset value (£)	104,367	93,990	95,617
Closing number of shares	82,505	106,600	111,600
Operating charges**	0.81%	0.88%	0.86%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	177.73	123.43	110.98
Lowest share price	120.93	98.07	95.76

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	216.53	212.01	201.80
Return before operating charges*	104.53	16.41	21.49
Operating charges	(4.17)	(3.58)	(3.42)
Return after operating charges	100.36	12.83	18.07
Distributions	(8.68)	(8.31)	(7.86)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**308.21**	**216.53**	**212.01**
* after direct transaction costs of:	(0.36)	(0.16)	(0.13)
Performance			
Return after charges	46.35%	6.05%	8.95%
Other information			
Closing net asset value (£)	22,091,608	18,003,669	22,530,785
Closing number of shares	7,167,742	8,314,606	10,626,994
Operating charges**	1.60%	1.67%	1.66%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	322.15	223.13	214.97
Lowest share price	217.00	188.24	196.20

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***Share class launched 21 August 2023.

[(b)]**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 30 June 2026 - 1.32725

Statistics
(continued)

Comparative tables (continued)

U Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	143.71	134.22	122.00
Return before operating charges*	70.60	10.57	13.18
Operating charges	(1.27)	(1.08)	(0.96)
Return after operating charges	69.33	9.49	12.22
Distributions	(5.88)	(5.41)	(4.89)
Retained distributions on accumulation shares	5.88	5.41	4.89
Closing net asset value per share	**213.04**	**143.71**	**134.22**
* after direct transaction costs of:	(0.24)	(0.10)	(0.08)
Performance			
Return after charges	48.24%	7.07%	10.02%
Other information			
Closing net asset value (£)	30,490,792	2,668,351	2,871,505
Closing number of shares	14,312,395	1,856,755	2,139,435
Operating charges**	0.72%	0.78%	0.76%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price[+]	219.83	144.35	134.16
Lowest share price	144.03	122.74	118.75

U Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	120.54	117.01	110.42
Return before operating charges*	58.48	9.11	11.82
Operating charges	(1.05)	(0.93)	(0.86)
Return after operating charges	57.43	8.18	10.96
Distributions	(4.87)	(4.65)	(4.37)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**173.10**	**120.54**	**117.01**
* after direct transaction costs of:	(0.20)	(0.09)	(0.07)
Performance			
Return after charges	47.64%	6.99%	9.93%
Other information			
Closing net asset value (£)	174,003,164	175,899,537	204,931,690
Closing number of shares	100,521,008	145,928,552	175,136,803
Operating charges**	0.72%	0.78%	0.76%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	180.81	123.44	118.48
Lowest share price	120.80	104.58	107.49

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

USD Accumulation Shares	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[(b)] (cents)
Change in net assets per share			
Opening net asset value per share	190.99	166.01	153.10
Return before operating charges*	84.42	27.89	15.51
Operating charges	(3.64)	(2.91)	(2.60)
Return after operating charges	80.78	24.98	12.91
Distributions	(7.54)	(6.94)	(5.98)
Retained distributions on accumulation shares	7.54	6.94	5.98
Closing net asset value per share	**271.77**	**190.99**	**166.01**
* after direct transaction costs of:	(0.31)	(0.13)	(0.10)
Performance			
Return after charges	42.30%	15.05%	8.43%
Other information			
Closing net asset value (£)	741,059	509,860	534,164
Closing number of shares	361,912	365,839	406,734
Operating charges**	1.60%	1.67%	1.66%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	284.39	192.06	166.98
Lowest share price	191.11	152.86	143.46

USD Income Shares	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[(b)] (cents)
Change in net assets per share			
Opening net asset value per share	109.71	99.09	94.86
Return before operating charges*	47.89	16.42	9.47
Operating charges	(2.07)	(1.71)	(1.59)
Return after operating charges	45.82	14.71	7.88
Distributions	(4.28)	(4.09)	(3.65)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**151.25**	**109.71**	**99.09**
* after direct transaction costs of:	(0.18)	(0.07)	(0.06)
Performance			
Return after charges	41.76%	14.85%	8.31%
Other information			
Closing net asset value (£)	81,582	57,313	56,120
Closing number of shares	71,588	71,588	71,588
Operating charges**	1.60%	1.67%	1.66%
Direct transaction costs*	0.14%	0.07%	0.06%
Prices			
Highest share price	160.21	112.07	101.76
Lowest share price	109.78	89.20	88.06

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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[(b)]**USD/GBP exchange rates:**
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USD/GBP exchange rate at close of business 30 June 2025 - 1.37035
USD/GBP exchange rate at close of business 30 June 2026 - 1.32725

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.36% (99.17%)			
United Kingdom 2.10% (1.41%)			
HSBC	1,420,000	20,177,741	2.10
United States of America 0.38% (0.00%)			
Las Vegas Sands	103,543	3,602,649	0.38
Australia 11.38% (12.07%)			
BHP	743,463	23,057,935	2.41
Dexus	4,384,005	12,357,045	1.29
National Australia Bank	1,182,856	23,369,401	2.44
Suncorp	2,165,685	21,806,067	2.27
Transurban	1,584,398	11,892,496	1.24
Woodside Energy	1,129,469	16,631,340	1.73
China 10.21% (8.79%)			
ANTA Sports Products	1,017,000	6,942,263	0.72
Midea	3,205,687	26,874,918	2.80
NARI Technology	5,796,140	14,700,483	1.53
NetEase	699,600	13,604,304	1.42
Ping An Insurance of China	3,903,000	19,143,014	2.00
Shenzhen Mindray Bio-Medical Electronics	438,600	6,612,579	0.69
Yutong Bus	3,383,931	10,069,893	1.05
Hong Kong 11.75% (11.51%)			
AIA	5,093,200	34,938,558	3.64
China Resources Beer	4,417,000	9,022,080	0.94
CLP	1,583,500	11,128,802	1.16
Hong Kong Exchanges & Clearing	677,791	23,638,420	2.47
Link REIT	5,685,220	19,936,833	2.08
Sun Hung Kai Properties	1,299,000	14,015,382	1.46
India 8.49% (10.61%)			
Bajaj Auto	129,151	9,962,143	1.04
HDFC Asset Management	354,462	7,462,174	0.78
HDFC Bank	1,595,612	10,162,139	1.06
Infosys	510,844	4,089,245	0.43
ITC	9,812,800	22,431,783	2.34
Power Grid of India	7,430,066	16,937,609	1.76
Tata Consultancy Services	638,268	10,326,221	1.08
Indonesia 0.80% (6.09%)			
Bank Mandiri Persero	30,568,300	4,972,082	0.52
Telkom Indonesia Persero	27,293,426	2,714,250	0.28
Macau 0.37% (0.00%)			
Sands China	2,857,200	3,579,598	0.37
Malaysia 1.08% (0.00%)			
Public Bank	11,664,400	10,324,099	1.08
New Zealand 0.76% (2.47%)			
Meridian Energy	2,965,657	7,295,777	0.76
Singapore 16.55% (18.60%)			
DBS	1,364,240	51,964,614	5.42
Parkway Life Real Estate Investment Trust	3,132,410	7,389,911	0.77
Singapore Exchange	2,256,000	31,644,714	3.30
Singapore Technologies Engineering	6,895,400	41,733,096	4.35
United Overseas Bank	641,400	14,851,547	1.55
Venture	1,119,700	11,153,300	1.16
South Korea 13.37% (10.34%)			
KT	572,914	14,738,620	1.54
Samsung Electronics Preference Shares	854,449	88,091,444	9.19
Shinhan Financial	544,003	25,344,196	2.64

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan 19.13% (16.17%)			
ASE Technology	2,767,000	44,500,734	4.64
MediaTek	464,000	46,584,858	4.86
Taiwan Semiconductor Manufacturing	1,621,000	92,395,146	9.63
Thailand 0.99% (1.11%)			
Bangkok Bank	2,327,400	9,474,944	0.99
Portfolio of investments		**933,646,447**	**97.36**
Net current assets		**25,287,831**	**2.64**
Total Net Assets		**958,934,278**	**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.

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		290,279,398		28,539,456
Revenue	4	29,691,974		33,296,558	
Expenses	5	(6,511,348)		(6,723,075)	
Interest payable and similar charges	7	(380)		(135)	
Net revenue before taxation		23,180,246		26,573,348	
Taxation	6	295,481		(2,950,837)	
Net revenue after taxation			23,475,727		23,622,511
Total return before distributions			**313,755,125**		**52,161,967**
Distributions	8		(26,831,988)		(29,509,511)
Change in net assets attributable to Shareholders from investment activities			**286,923,137**		**22,652,456**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		702,710,946		859,763,734
Amounts receivable on issue of shares	144,006,822		64,645,466	
Amounts payable on cancellation of shares	(183,226,795)		(252,260,383)	
		(39,219,973)		(187,614,917)
Dilution adjustment		161,274		269,575
Change in net assets attributable to Shareholders from investment activities		286,923,137		22,652,456
Retained distributions on accumulation shares		8,354,938		7,636,539
Unclaimed distributions over 6 years old		3,956		3,559
Closing net assets attributable to Shareholders		**958,934,278**		**702,710,946**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			933,646,447		696,884,146
Current assets					
Debtors	10	5,275,084		3,814,247	
Cash and cash equivalents	11	31,746,237		14,725,390	
Total other assets			37,021,321		18,539,637
Total assets			970,667,768		715,423,783
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(7,508,711)		(8,068,561)	
Other creditors	12	(4,224,779)		(4,644,276)	
Total other liabilities			(11,733,490)		(12,712,837)
Total liabilities			(11,733,490)		(12,712,837)
Net assets attributable to Shareholders			**958,934,278**		**702,710,946**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2026
Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	4.0820	—	4.0820	3.5464
Group 2	3.4784	0.6036	4.0820	3.5464
B Shares (Income)				
Group 1	2.3666	—	2.3666	2.1298
Group 2	1.5165	0.8501	2.3666	2.1298
Institutional Shares (Accumulation)				
Group 1	10.2691	—	10.2691	8.9804
Group 2	6.0337	4.2354	10.2691	8.9804
Institutional Shares (Income)				
Group 1	4.1801	—	4.1801	3.7871
Group 2	3.9232	0.2569	4.1801	3.7871
Institutional Shares W (Accumulation)				
Group 1	4.2949	—	4.2949	3.7466
Group 2	3.4404	0.8545	4.2949	3.7466
Institutional Shares W (Income)				
Group 1	2.4677	—	2.4677	2.2302
Group 2	1.7631	0.7046	2.4677	2.2302
Sterling Income Shares				
Group 1	3.7703	—	3.7703	3.4159
Group 2	1.4405	2.3298	3.7703	3.4159
U Shares (Accumulation)				
Group 1	2.5728	—	2.5728	2.2417
Group 2	1.8478	0.7250	2.5728	2.2417
U Shares (Income)				
Group 1	2.1154	—	2.1154	1.9101
Group 2	1.1600	0.9554	2.1154	1.9101

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 April 2026
Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
Euro Accumulation Shares				
Group 1	3.8159	—	3.8159	3.3551
Group 2	0.0114	3.8045	3.8159	3.3551
Euro Income Shares				
Group 1	2.1394	—	2.1394	1.9490
Group 2	2.1394	0.0000	2.1394	1.9490
Euro Institutional Shares (Accumulation)				
Group 1	4.3593	—	4.3593	3.8284
Group 2	4.3593	0.0000	4.3593	3.8284
Institutional Shares W (Accumulation) EUR				
Group 1	2.1452	—	2.1452	1.8926
Group 2	2.1452	0.0000	2.1452	1.8926
Institutional Shares W (Income) EUR				
Group 1	1.9563	—	1.9563	1.7778
Group 2	0.7975	1.1588	1.9563	1.7778
Institutional Shares W (Accumulation) USD				
Group 1	2.2508	—	2.2508	2.0273
Group 2	0.9455	1.3053	2.2508	2.0273

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
Institutional Shares W (Income) USD				
Group 1	2.0523	—	2.0523	1.9148
Group 2	2.0523	0.0000	2.0523	1.9148
USD Accumulation Shares				
Group 1	3.2845	—	3.2845	2.9661
Group 2	3.2845	0.0000	3.2845	2.9661
USD Income Shares				
Group 1	1.8503	—	1.8503	1.7306
Group 2	1.8503	0.0000	1.8503	1.7306

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	1.7404	—	1.7404	1.4475
Group 2	1.2161	0.5243	1.7404	1.4475
B Shares (Income)				
Group 1	1.0150	—	1.0150	0.8755
Group 2	0.5322	0.4828	1.0150	0.8755
Institutional Shares (Accumulation)				
Group 1	4.3795	—	4.3795	3.6958
Group 2	2.6642	1.7153	4.3795	3.6958
Institutional Shares (Income)				
Group 1	1.7934	—	1.7934	1.5699
Group 2	0.9272	0.8662	1.7934	1.5699
Institutional Shares W (Accumulation)				
Group 1	1.8304	—	1.8304	1.5409
Group 2	0.8770	0.9534	1.8304	1.5409
Institutional Shares W (Income)				
Group 1	1.0580	—	1.0580	0.9239
Group 2	0.5854	0.4726	1.0580	0.9239
Sterling Income Shares				
Group 1	1.6198	—	1.6198	1.4063
Group 2	0.8252	0.7946	1.6198	1.4063
U Shares (Accumulation)				
Group 1	1.0960	—	1.0960	0.9218
Group 2	0.1109	0.9851	1.0960	0.9218
U Shares (Income)				
Group 1	0.9068	—	0.9068	0.7912
Group 2	0.5262	0.3806	0.9068	0.7912

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Euro Accumulation Shares				
Group 1	1.6061	—	1.6061	1.4037
Group 2	1.6061	0.0000	1.6061	1.4037
Euro Income Shares				
Group 1	0.9061	—	0.9061	0.8213
Group 2	0.4742	0.4319	0.9061	0.8213

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Euro Institutional Shares (Accumulation)				
Group 1	1.8329	—	1.8329	1.6151
Group 2	1.8329	0.0000	1.8329	1.6151
Institutional Shares W (Accumulation) EUR				
Group 1	0.9013	—	0.9013	0.7805
Group 2	0.9013	0.0000	0.9013	0.7805
Institutional Shares W (Income) EUR				
Group 1	0.8268	—	0.8268	0.7539
Group 2	0.4231	0.4037	0.8268	0.7539
Institutional Shares W (Accumulation) USD				
Group 1	0.9531	—	0.9531	0.7855
Group 2	0.9531	0.0000	0.9531	0.7855
Institutional Shares W (Income) USD				
Group 1	0.8742	—	0.8742	0.7474
Group 2	0.8742	0.0000	0.8742	0.7474
USD Accumulation Shares				
Group 1	1.3937	—	1.3937	1.1421
Group 2	1.3937	0.0000	1.3937	1.1421
USD Income Shares				
Group 1	0.7899	—	0.7899	0.6713
Group 2	0.7899	0.0000	0.7899	0.6713

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	1.5462	—	1.5462	1.4045
Group 2	1.1943	0.3519	1.5462	1.4045
B Shares (Income)				
Group 1	0.9070	—	0.9070	0.8550
Group 2	0.4409	0.4661	0.9070	0.8550
Institutional Shares (Accumulation)				
Group 1	3.8772	—	3.8772	3.5791
Group 2	3.0490	0.8282	3.8772	3.5791
Institutional Shares (Income)				
Group 1	1.5969	—	1.5969	1.5293
Group 2	0.6933	0.9036	1.5969	1.5293
Institutional Shares W (Accumulation)				
Group 1	1.6199	—	1.6199	1.4913
Group 2	0.9305	0.6894	1.6199	1.4913
Institutional Shares W (Income)				
Group 1	0.9417	—	0.9417	0.8999
Group 2	0.5113	0.4304	0.9417	0.8999
Sterling Income Shares				
Group 1	1.4500	—	1.4500	1.3757
Group 2	0.7399	0.7101	1.4500	1.3757
U Shares (Accumulation)				
Group 1	0.9697	—	0.9697	0.8919
Group 2	0.9697	0.0000	0.9697	0.8919
U Shares (Income)				
Group 1	0.8070	—	0.8070	0.7704
Group 2	0.5209	0.2861	0.8070	0.7704

Distribution Statements
(continued)

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
Euro Accumulation Shares				
Group 1	1.4299	—	1.4299	1.3814
Group 2	1.4299	0.0000	1.4299	1.3814
Euro Income Shares				
Group 1	0.8114	—	0.8114	0.8132
Group 2	0.3425	0.4689	0.8114	0.8132
Euro Institutional Shares (Accumulation)				
Group 1	1.6238	—	1.6238	1.5828
Group 2	1.6238	0.0000	1.6238	1.5828
Institutional Shares W (Accumulation) EUR				
Group 1	0.7981	—	0.7981	0.7770
Group 2	0.7981	0.0000	0.7981	0.7770
Institutional Shares W (Income) EUR				
Group 1	0.7369	—	0.7369	0.7430
Group 2	0.3085	0.4284	0.7369	0.7430
Institutional Shares W (Accumulation) USD				
Group 1	0.8602	—	0.8602	0.7375
Group 2	0.8602	0.0000	0.8602	0.7375
Institutional Shares W (Income) USD				
Group 1	0.7942	—	0.7942	0.7061
Group 2	0.7942	0.0000	0.7942	0.7061
USD Accumulation Shares				
Group 1	1.2647	—	1.2647	1.0771
Group 2	1.2647	0.0000	1.2647	1.0771
USD Income Shares				
Group 1	0.7210	—	0.7210	0.6368
Group 2	0.7210	0.0000	0.7210	0.6368

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	1.9424	—	1.9424	2.1318
Group 2	1.4848	0.4576	1.9424	2.1318
B Shares (Income)				
Group 1	1.1484	—	1.1484	1.3101
Group 2	0.6565	0.4919	1.1484	1.3101
Institutional Shares (Accumulation)				
Group 1	4.9604	—	4.9604	5.4334
Group 2	0.7665	4.1939	4.9604	5.4334
Institutional Shares (Income)				
Group 1	2.0588	—	2.0588	2.3458
Group 2	0.6895	1.3693	2.0588	2.3458
Institutional Shares W (Accumulation)				
Group 1	2.0705	—	2.0705	2.2628
Group 2	1.3415	0.7290	2.0705	2.2628
Institutional Shares W (Income)				
Group 1	1.2132	—	1.2132	1.3789
Group 2	0.5841	0.6291	1.2132	1.3789

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
Sterling Income Shares				
Group 1	1.8388	—	1.8388	2.1114
Group 2	0.3751	1.4637	1.8388	2.1114
U Shares (Accumulation)				
Group 1	1.2393	—	1.2393	1.3530
Group 2	0.6431	0.5962	1.2393	1.3530
U Shares (Income)				
Group 1	1.0394	—	1.0394	1.1802
Group 2	0.4889	0.5505	1.0394	1.1802

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
Euro Accumulation Shares				
Group 1	1.8005	—	1.8005	2.0861
Group 2	1.8005	0.0000	1.8005	2.0861
Euro Income Shares				
Group 1	1.0297	—	1.0297	1.2403
Group 2	0.4416	0.5881	1.0297	1.2403
Euro Institutional Shares (Accumulation)				
Group 1	2.0782	—	2.0782	2.3886
Group 2	2.0782	0.0000	2.0782	2.3886
Institutional Shares W (Accumulation) EUR				
Group 1	1.0207	—	1.0207	1.1703
Group 2	1.0207	0.0000	1.0207	1.1703
Institutional Shares W (Income) EUR				
Group 1	0.9492	—	0.9492	1.1317
Group 2	0.4071	0.5421	0.9492	1.1317
Institutional Shares W (Accumulation) USD				
Group 1	1.1007	—	1.1007	1.1984
Group 2	1.1007	0.0000	1.1007	1.1984
Institutional Shares W (Income) USD				
Group 1	1.0236	—	1.0236	1.1586
Group 2	1.0236	0.0000	1.0236	1.1586
USD Accumulation Shares				
Group 1	1.5933	—	1.5933	1.7534
Group 2	1.5933	0.0000	1.5933	1.7534
USD Income Shares				
Group 1	0.9152	—	0.9152	1.0472
Group 2	0.9152	0.0000	0.9152	1.0472

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00
Interim distributions for 31 March 2026	100.00	0.00
Interim distributions for 31 December 2025	100.00	0.00
Interim distributions for 30 September 2025	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	290,747,910	28,814,095
Losses on derivative contracts	(1,165)	—
Currency exchange losses	(474,673)	(242,367)
Activity charges	7,326	(32,272)
Net capital gains	**290,279,398**	**28,539,456**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	631,994	498,103
Overseas dividends	25,984,339	29,620,407
Property income distributions	2,343,449	2,659,663
Securities lending	40,777	22,487
Stock dividends	—	7,098
UK dividends	691,415	488,800
Total revenue	**29,691,974**	**33,296,558**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	6,036,835	5,753,222
Registrations and expense charge	405,779	380,157
Safe custody fees*	(41,175)	469,862
	6,401,439	**6,603,241**
Other expenses		
Audit fee	10,882	9,997
Depositary's fee	54,946	50,913
Financial Conduct Authority fee	135	135
Professional fees	43,946	58,789
	109,909	**119,834**
Total expenses	**6,511,348**	**6,723,075**

*Represents a significant write off of the brought forward accrued fees following a reduction in the fee rate by the ACD.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax (credit)/charge		
Indian capital gains tax	(2,382,967)	598,378
Overseas tax withheld	2,087,486	2,352,459
Total tax (credit)/charge (see Note 6b)	**(295,481)**	**2,950,837**

b) Factors affecting the tax (credit)/charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	23,180,246	26,573,348
Corporation tax @ 20%	4,636,049	5,314,670
Effects of:		
Indian capital gains tax	(2,382,967)	598,378
Movement in unrecognised tax losses	610,324	541,370
Overseas tax withheld	2,087,486	2,352,459
Relief on overseas tax expensed	(27,605)	(35,835)
Revenue not subject to corporation tax	(5,218,768)	(5,820,205)
Total tax (credit)/charge (see Note 6a)	**(295,481)**	**2,950,837**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £50,739,066 (30/06/2025: £47,687,445), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £10,147,813 (30/06/2025: £9,537,489).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	380	135
Total interest	**380**	**135**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	5,912,440	8,352,688
Interim Dividend Distribution 31 December	4,449,548	4,689,159
Interim Dividend Distribution 31 March	4,661,021	4,690,734
Final Dividend Distribution 30 June	11,670,423	11,085,967
	26,693,432	**28,818,548**
Amounts added on issue of shares	(453,325)	(264,822)
Amounts deducted on cancellation of shares	591,881	955,785
Net distributions for the year	**26,831,988**	**29,509,511**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	23,475,727	23,622,511
Capitalised amounts	5,739,231	5,288,631
Equalisation on conversions	(3)	(9)
Indian capital gains tax	(2,382,967)	598,378
Net distributions for the year	**26,831,988**	**29,509,511**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	4,299,026	3,102,649
Amounts receivable for issue of shares	908,911	710,057
Amounts receivable on open currency contracts	41,357	1,541
Indian capital gains tax	25,790	—
Total debtors	**5,275,084**	**3,814,247**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	1,044,666	2,246,646
Cash held in Liquidity Funds	30,701,571	12,478,744
Total cash & cash equivalents	**31,746,237**	**14,725,390**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	836,510	887,306
Amounts payable for cancellation of shares	3,346,904	1,368,880
Amounts payable on open currency contracts	41,365	1,543
Indian capital gains tax	—	2,386,547
Total other creditors	**4,224,779**	**4,644,276**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £3,214,954 (30/06/2025: £1,515,771).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	933,646,447	696,884,146

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	46,682,322	(46,682,322)	34,844,207	(34,844,207)
Net capital impact	**46,682,322**	**(46,682,322)**	**34,844,207**	**(34,844,207)**

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	924,171,503	—
Level 2: Observable market data	9,474,944	—
Level 3: Unobservable data	—	—
	933,646,447	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	689,055,239	—
Level 2: Observable market data	7,828,907	—
Level 3: Unobservable data	—	—
	696,884,146	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Australian Dollar	88,943,467	1,191,232	90,134,699	77,119,468
Chinese Yuan Renminbi	58,257,873	660,501	58,918,374	37,458,463
Hong Kong Dollar	176,126,995	1,034,307	177,161,302	117,133,127
Indian Rupee	81,371,314	1,628,532	82,999,846	73,354,128
Indonesian Rupiah	7,686,332	449,915	8,136,247	42,791,576
Korean Won	128,174,260	118,948	128,293,208	72,942,133
Malaysian Ringgit	10,324,099	—	10,324,099	—
New Zealand Dollar	7,295,777	—	7,295,777	17,369,634
Singapore Dollar	158,737,182	—	158,737,182	130,887,551
Taiwan New Dollar	183,480,738	188,563	183,669,301	113,958,338
Thai Baht	9,474,944	—	9,474,944	7,828,907
United States Dollar	3,602,649	—	3,602,649	84,613
Total	**913,475,630**	**5,271,998**	**918,747,628**	**690,927,938**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

14 Financial instruments (continued)

Foreign currency sensitivity (continued)
a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	177,161,302	9,324,279	(8,436,252)
Korean Won	128,293,208	6,752,274	(6,109,200)
Singapore Dollar	158,737,182	8,354,589	(7,558,913)
Taiwan New Dollar	183,669,301	9,666,805	(8,746,157)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Australian Dollar	77,119,468	4,058,919	(3,672,356)
Hong Kong Dollar	117,133,127	6,164,901	(5,577,768)
Indian Rupee	73,354,128	3,860,744	(3,493,054)
Korean Won	72,942,133	3,839,060	(3,473,435)
Singapore Dollar	130,887,551	6,888,818	(6,232,741)
Taiwan New Dollar	113,958,338	5,997,807	(5,426,588)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	242,029	159	0.07	128	0.05
Total purchases	**242,029**	**159**		**128**	
Total purchases including transaction costs	**242,316**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	296,402	273	0.09	546	0.18
Total sales	**296,402**	**273**		**546**	
Total sales net of transaction costs	**295,583**				

Total transaction costs		**432**		**674**	
Total transaction costs as a % of average net assets		**0.05%**		**0.09%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	60,138	53	0.09	33	0.05
Total purchases	**60,138**	**53**		**33**	
Total purchases including transaction costs	**60,224**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	250,853	156	0.06	316	0.13
Total sales	**250,853**	**156**		**316**	
Total sales net of transaction costs	**250,381**				

Total transaction costs		**209**		**349**	
Total transaction costs as a % of average net assets		**0.03%**		**0.04%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (30/06/2025: 0.23%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £20,015,525 of investments were subject to securities lending agreements and on behalf of the Sub-fund £21,026,611 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2025, £11,974,762 of investments were subject to securities lending agreements and on behalf of the Sub-fund £13,183,410 was held in collateral. The collateral was held 2.59% in debt securities and 97.41% in equity securities.

The gross earnings and the fees for the year are £50,342 (30/06/2025: £27,762) and £9,565 (30/06/2025: £5,275) respectively.

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Morgan Stanley & Co. International PLC	20,015,525	21,026,611

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
B Shares (Income)	0.85%	0.093%
Euro Accumulation Shares	1.50%	0.093%
Euro Income Shares	1.50%	0.093%
Euro Institutional Shares (Accumulation)	1.00%	0.048%
Institutional Shares (Accumulation)	1.00%	0.048%
Institutional Shares (Income)	1.00%	0.048%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Institutional Shares W (Accumulation) EUR	0.75%	0.048%
Institutional Shares W (Income) EUR	0.75%	0.048%
Institutional Shares W (Accumulation) USD	0.75%	0.048%
Institutional Shares W (Income) USD	0.75%	0.048%
Sterling Income Shares	1.50%	0.093%
U Shares (Accumulation)	0.65%	0.048%
U Shares (Income)	0.65%	0.048%
USD Accumulation Shares	1.50%	0.093%
USD Income Shares	1.50%	0.093%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	872,927	193,949	(244,449)	—	822,427
B Shares (Income)	10,470,414	645,440	(860,365)	(55,827)	10,199,662
Euro Accumulation Shares	807,509	15,185	(70,282)	—	752,412
Euro Income Shares	1,757,345	16,115	(49,848)	—	1,723,612
Euro Institutional Shares (Accumulation)	178,000	—	—	—	178,000
Institutional Shares (Accumulation)	129,865	97,983	(75,761)	(471)	151,616
Institutional Shares (Income)	219,351	7,065	(6,259)	—	220,157
Institutional Shares W (Accumulation)	75,748,994	24,784,786	(16,767,724)	(79,706)	83,686,350
Institutional Shares W (Income)	212,180,015	11,182,275	(28,796,012)	987,609	195,553,887
Institutional Shares W (Accumulation) EUR	3,480,300	1	(824,835)	—	2,655,466
Institutional Shares W (Income) EUR	142,620	727	(45,242)	—	98,105
Institutional Shares W (Accumulation) USD	116,691	3,461,826	—	—	3,578,517
Institutional Shares W (Income) USD	106,600	—	(24,095)	—	82,505
Sterling Income Shares	8,314,606	472,566	(1,565,176)	(54,254)	7,167,742
U Shares (Accumulation)	1,856,755	13,106,206	(732,570)	82,004	14,312,395
U Shares (Income)	145,928,552	6,852,685	(51,329,784)	(930,445)	100,521,008
USD Accumulation Shares	365,839	—	(3,927)	—	361,912
USD Income Shares	71,588	—	—	—	71,588

19 Share movement (continued)

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Asian Opportunities Fund

Annual Report

for the year ended 30 June 2026

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£80.83m
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 To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	27.51%	5.98%	2.90%	-2.01%	-15.78%
B Shares (Income)	27.52%	5.97%	2.91%	-2.02%	-15.77%
Euro Accumulation Shares	25.91%	4.56%	1.95%	-3.36%	-16.67%
Institutional Shares W (Accumulation)	27.69%	6.04%	3.04%	-1.88%	-15.65%
Institutional Shares W (Income)	27.69%	6.04%	3.04%	-1.88%	-15.65%
Sterling Income Shares	26.67%	5.20%	2.24%	-2.68%	-16.34%
FTSE Asia Pacific ex Japan TR	43.89%	6.67%	14.49%	-3.02%	-11.01%

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the Sub-fund's B (Accumulation) share class generated a return of 27.51%, net of fees, compared with a return of 43.89% for the FTSE Asia Pacific ex Japan TR Index.
- The Sub-fund's returns were helped by having less weight in financial shares than the benchmark. In the first half of the period, holding more in technology than the benchmark was helpful too. This was reduced to slightly below the benchmark level by the end of the period. Being underweight in Australia also helped.
- The Sub-fund's standout shares were Chroma ATE, MediaTek and Samsung Electronics. These gained on good results and enthusiasm for artificial intelligence (AI). Not holding Alibaba helped as well.
- Country positioning was the main factor in the Sub-fund's underperformance of its benchmark. Holding less than the index in South Korea was unhelpful, as was holding more in India. At the sector level, the Sub-fund's large exposure to consumer discretionary hurt returns. So too did stock picks in technology.
- Australia's Xero and China's Tencent were the biggest stock detractors. Both were hurt by AI fears. In India, HDFC Bank and Tata Consultancy Services were both weak.
- The manager bought shares in WuXi Biologics, Bank of Ningbo, Press Metal Aluminium and Sinbon Electronics. Sales included MakeMyTrip, Tube Investments and Infosys.

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 year.

Purchases	Sales
Suncorp	SK Hynix
Yutong Bus	Taiwan Semiconductor Manufacturing
Samsung Electronics	Samsung Electronics
Bank Central Asia	Chroma ATE
Anker Innovations Technology	Trip.com
Atour Lifestyle ADR	Uni-President Enterprises
HDFC Bank	Hong Kong Exchanges & Clearing
Hugel	Contemporary Amperex Technology
Sinbon Electronics	MediaTek
Advantech	Delta Electronics

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	216.51	204.42	197.93
Return before operating charges*	61.54	14.28	8.48
Operating charges	(2.44)	(2.19)	(1.99)
Return after operating charges	59.10	12.09	6.49
Distributions	(2.06)	(1.37)	(1.27)
Retained distributions on accumulation shares	2.06	1.37	1.27
Closing net asset value per share	**275.61**	**216.51**	**204.42**
* after direct transaction costs of:	(0.75)	(0.46)	(0.30)
Performance			
Return after charges	27.30%	5.91%	3.28%
Other information			
Closing net asset value (£)	834,893	936,783	981,240
Closing number of shares	302,928	432,675	480,011
Operating charges**	0.99%	1.04%	1.03%
Direct transaction costs*	0.30%	0.22%	0.15%
Prices			
Highest share price	283.93	223.62	204.75
Lowest share price	215.91	185.57	180.26

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	198.12	188.26	183.41
Return before operating charges*	56.34	13.14	7.88
Operating charges	(2.24)	(2.02)	(1.85)
Return after operating charges	54.10	11.12	6.03
Distributions	(1.90)	(1.26)	(1.18)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**250.32**	**198.12**	**188.26**
* after direct transaction costs of:	(0.68)	(0.43)	(0.28)
Performance			
Return after charges	27.31%	5.91%	3.29%
Other information			
Closing net asset value (£)	14,667,513	12,329,320	11,510,003
Closing number of shares	5,859,510	6,223,086	6,113,866
Operating charges**	0.99%	1.04%	1.03%
Direct transaction costs*	0.30%	0.22%	0.15%
Prices			
Highest share price	259.83	205.95	189.75
Lowest share price	197.57	170.89	167.05

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Euro Accumulation Shares	30/06/2026[(a)] (cents)	30/06/2025[(a)] (cents)	30/06/2024[(a)] (cents)
Change in net assets per share			
Opening net asset value per share	406.70	392.79	380.14
Return before operating charges*	112.09	23.15	20.81
Operating charges	(9.90)	(9.24)	(8.16)
Return after operating charges	102.19	13.91	12.65
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**508.89**	**406.70**	**392.79**
* after direct transaction costs of:	(1.38)	(0.89)	(0.57)
Performance			
Return after charges	25.13%	3.54%	3.33%
Other information			
Closing net asset value (£)	1,886,567	1,641,080	1,855,977
Closing number of shares	430,372	471,063	557,308
Operating charges**	2.18%	2.28%	2.21%
Direct transaction costs*	0.30%	0.22%	0.15%
Prices			
Highest share price	522.87	433.06	394.67
Lowest share price	404.10	347.86	344.44

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	230.55	217.55	210.40
Return before operating charges*	65.60	15.20	9.02
Operating charges	(2.26)	(2.20)	(1.87)
Return after operating charges	63.34	13.00	7.15
Distributions	(2.56)	(1.59)	(1.60)
Retained distributions on accumulation shares	2.56	1.59	1.60
Closing net asset value per share	**293.89**	**230.55**	**217.55**
* after direct transaction costs of:	(0.80)	(0.49)	(0.32)
Performance			
Return after charges	27.47%	5.98%	3.40%
Other information			
Closing net asset value (£)	12,270,089	12,802,473	14,596,756
Closing number of shares	4,175,084	5,552,968	6,709,457
Operating charges**	0.86%	0.98%	0.91%
Direct transaction costs*	0.30%	0.22%	0.15%
Prices			
Highest share price	302.74	238.03	217.91
Lowest share price	229.92	197.58	191.77

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[(a)]**EUR/GBP exchange rates:**
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 30 June 2026 - 1.1609

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	206.23	195.95	190.89
Return before operating charges*	58.67	13.69	8.21
Operating charges	(2.02)	(1.98)	(1.70)
Return after operating charges	56.65	11.71	6.51
Distributions	(2.29)	(1.43)	(1.45)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**260.59**	**206.23**	**195.95**
* after direct transaction costs of:	(0.71)	(0.44)	(0.29)
Performance			
Return after charges	27.47%	5.98%	3.41%
Other information			
Closing net asset value (£)	40,695,121	36,883,312	39,894,473
Closing number of shares	15,616,281	17,884,469	20,359,027
Operating charges**	0.86%	0.98%	0.91%
Direct transaction costs*	0.30%	0.22%	0.15%
Prices			
Highest share price	270.80	214.40	197.73
Lowest share price	205.66	177.97	174.01

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	975.70	928.02	904.62
Return before operating charges*	276.52	64.62	38.38
Operating charges	(18.40)	(16.94)	(14.98)
Return after operating charges	258.12	47.68	23.40
Distributions	(1.90)	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**1,231.92**	**975.70**	**928.02**
* after direct transaction costs of:	(3.36)	(2.09)	(1.36)
Performance			
Return after charges	26.45%	5.14%	2.59%
Other information			
Closing net asset value (£)	10,476,364	9,377,705	11,657,547
Closing number of shares	850,407	961,129	1,256,179
Operating charges**	1.66%	1.78%	1.70%
Direct transaction costs*	0.30%	0.22%	0.15%
Prices			
Highest share price	1,271.78	1,013.15	929.72
Lowest share price	972.98	837.66	820.96

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.39% (98.56%)			
United States of America 2.86% (1.97%)			
ResMed	153,378	2,312,118	2.86
Australia 4.40% (2.65%)			
Suncorp	353,359	3,557,937	4.40
China 25.08% (25.32%)			
Anker Innovations Technology	152,600	1,770,017	2.19
Anker Innovations Technology	14,000	133,592	0.16
Atour Lifestyle ADR	68,915	1,650,637	2.04
Bank of Ningbo	360,600	1,188,345	1.47
Boshiwa International Holdings^	27,000,000	—	0.00
Centre Testing International	440,500	677,666	0.84
Contemporary Amperex Technology	75,500	3,293,496	4.07
Midea	96,300	807,332	1.00
NetEase	84,200	1,637,339	2.03
Shenzhen Inovance Technology	133,600	983,610	1.22
Shenzhen Mindray Bio-Medical Electronics	25,200	379,929	0.47
Tencent	112,856	4,660,227	5.77
Wuxi Biologics Cayman	265,500	882,075	1.09
Yutong Bus	741,800	2,207,447	2.73
Hong Kong 4.83% (7.53%)			
AIA	453,200	3,108,881	3.84
SITC International	265,000	798,941	0.99
India 14.88% (22.19%)			
Bajaj Auto	8,357	644,622	0.80
Eternal	849,871	1,793,961	2.22
HDFC Bank	307,816	1,960,420	2.42
Mahindra & Mahindra	89,426	2,189,244	2.71
Marico	360,052	2,399,423	2.97
Sona Blw Precision Forgings	395,386	1,954,179	2.42
Tata Consultancy Services	25,624	414,558	0.51
Titan	19,200	673,902	0.83
Indonesia 1.73% (2.46%)			
Bank Central Asia	5,889,900	1,396,080	1.73
Ireland 1.49% (1.34%)			
PDD ADR	20,942	1,203,268	1.49
Malaysia 1.31% (0.00%)			
Press Metal Aluminium	750,400	1,062,125	1.31
Netherlands 2.17% (0.00%)			
ASML	1,183	1,753,559	2.17
New Zealand 0.96% (3.06%)			
Xero	20,530	773,813	0.96
Philippines 0.49% (0.00%)			
Ayala	76,690	393,556	0.49
Singapore 0.78% (4.02%)			
Sea ADR	8,749	631,233	0.78
South Korea 15.15% (7.71%)			
HD Hyundai Marine Solution	2,793	304,929	0.38
Hugel	12,340	1,581,275	1.96
Park Systems	7,943	957,961	1.18
Samsung Electronics	45,488	7,377,418	9.13
SK Hynix	1,571	2,024,575	2.50
Taiwan 22.26% (20.31%)			
Advantech	237,000	2,754,996	3.41

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan (continued)			
Chroma ATE	20,000	1,021,722	1.26
E Ink	252,000	1,275,450	1.58
Lotes	20,000	998,071	1.23
MediaTek	18,000	1,807,171	2.24
Sinbon Electronics	254,000	1,973,414	2.44
Taiwan Semiconductor Manufacturing	136,000	7,751,845	9.59
Voltronic Power Technology	16,000	410,581	0.51
Portfolio of investments		**79,532,940**	**98.39**
Net current assets		**1,297,607**	**1.61**
Total Net Assets		**80,830,547**	**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.
^Delisted/Suspended/Unlisted security.

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		18,243,277		4,049,327
Revenue	4	1,565,962		1,396,133	
Expenses	5	(799,938)		(842,383)	
Interest payable and similar charges	7	(187)		(13)	
Net revenue before taxation		765,837		553,737	
Taxation	6	(161,458)		(272,260)	
Net revenue after taxation			604,379		281,477
Total return before distributions			**18,847,656**		**4,330,804**
Distributions	8		(636,349)		(433,484)
Change in net assets attributable to Shareholders from investment activities			**18,211,307**		**3,897,320**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		73,970,673		80,495,996
Amounts receivable on issue of shares	7,563,282		9,299,852	
Amounts payable on cancellation of shares	(19,053,680)		(19,846,104)	
		(11,490,398)		(10,546,252)
Dilution adjustment		25,850		29,406
Change in net assets attributable to Shareholders from investment activities		18,211,307		3,897,320
Retained distributions on accumulation shares		113,115		94,203
Closing net assets attributable to Shareholders		**80,830,547**		**73,970,673**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			79,532,940		72,905,409
Current assets					
Debtors	10	210,587		86,664	
Cash and cash equivalents	11	2,117,097		1,828,623	
Total other assets			2,327,684		1,915,287
Total assets			81,860,624		74,820,696
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		—		(12)	
Distribution payable		(484,925)		(334,717)	
Other creditors	12	(545,152)		(515,294)	
Total other liabilities			(1,030,077)		(850,023)
Total liabilities			(1,030,077)		(850,023)
Net assets attributable to Shareholders			**80,830,547**		**73,970,673**

Distribution Statement

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	2.0554	—	2.0554	1.3728
Group 2	1.3404	0.7150	2.0554	1.3728
B Shares (Income)				
Group 1	1.8970	—	1.8970	1.2642
Group 2	1.1122	0.7848	1.8970	1.2642
Institutional Shares W (Accumulation)				
Group 1	2.5601	—	2.5601	1.5895
Group 2	1.4487	1.1114	2.5601	1.5895
Institutional Shares W (Income)				
Group 1	2.2898	—	2.2898	1.4316
Group 2	1.3911	0.8987	2.2898	1.4316
Sterling Income Shares				
Group 1	1.9046	—	1.9046	0.0000
Group 2	1.9046	0.0000	1.9046	0.0000

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	18,310,903	4,174,046
Gains on derivative contracts	1,611	—
Currency exchange losses	(64,025)	(92,365)
Activity charges	(5,212)	(32,354)
Net capital gains	**18,243,277**	**4,049,327**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	73,687	72,954
Overseas dividends	1,490,832	1,314,247
Securities lending	1,443	1,208
Stock dividends	—	1,601
UK dividends	—	6,123
Total revenue	**1,565,962**	**1,396,133**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	704,647	695,146
Registrations and expense charge	49,779	48,092
Expense cap*	(5,863)	(11,693)
Safe custody fees**	(3,449)	50,487
	745,114	**782,032**
Other expenses		
Audit fee	9,787	8,980
Depositary's fee	20,002	18,650
Financial Conduct Authority fee	135	135
Professional fees	22,704	26,302
Other expenses	2,196	6,284
	54,824	**60,351**
Total expenses	**799,938**	**842,383**

*There is currently a discretionary cap of 14 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to B Shares (Accumulation), B Shares (Income), Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

**Represents a significant write off of the brought forward accrued fees following a reduction in the fee rate by the ACD.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Indian capital gains tax	26,369	130,430
Overseas tax withheld	135,089	141,830
Total tax charge (see Note 6b)	**161,458**	**272,260**
b) Factors affecting the tax charge		
The tax assessed for the year is higher (30/06/2025: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	765,837	553,737
Corporation tax @ 20%	153,167	110,747
Effects of:		
Indian capital gains tax	26,369	130,430
Movement in unrecognised tax losses	144,999	153,647
Overseas tax withheld	135,089	141,830
Revenue not subject to corporation tax	(298,166)	(264,394)
Total tax charge (see Note 6a)	**161,458**	**272,260**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £72,244,181 (30/06/2025: £71,519,186), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £14,448,836 (30/06/2025: £14,303,837).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	187	13
Total interest	**187**	**13**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Final Dividend Distribution 30 June	598,040	428,920
	598,040	**428,920**
Amounts added on issue of shares	9,582	4,154
Amounts deducted on cancellation of shares	28,727	410
Net distributions for the year	**636,349**	**433,484**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	604,379	281,477
Equalisation on conversions	25	4,222
Indian capital gains tax	26,369	130,430
Transfers from capital for distribution deficits	5,576	17,355
Net distributions for the year	**636,349**	**433,484**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	65,368	80,823
Accrued expenses refundable by the ACD	678	1,716
Amounts receivable for issue of shares	9,449	4,125
Amounts receivable on open currency contracts	134,939	—
Overseas withholding tax reclaimable	153	—
Total debtors	**210,587**	**86,664**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	34,629	86,626
Cash held in Liquidity Funds	2,082,468	1,741,997
Total cash & cash equivalents	**2,117,097**	**1,828,623**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	115,229	140,090
Amounts payable for cancellation of shares	61,158	86,207
Amounts payable on open currency contracts	135,488	—
Indian capital gains tax	98,338	288,997
Purchases awaiting settlement	134,939	—
Total other creditors	**545,152**	**515,294**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £139,543 (30/06/2025: £203,388).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	79,532,940	72,905,409

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	3,976,647	(3,976,647)	3,645,270	(3,645,270)
Net capital impact	**3,976,647**	**(3,976,647)**	**3,645,270**	**(3,645,270)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	79,532,940	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	79,532,940	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	72,905,409	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	72,905,409	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets/(liabilities) £	30/06/2026 Total £	30/06/2025 Total £
Australian Dollar	6,643,868	4,476	6,648,344	5,684,150
Chinese Yuan Renminbi	11,307,841	14	11,307,855	9,717,767
Euro	1,753,559	153	1,753,712	—
Hong Kong Dollar	11,221,056	—	11,221,056	16,140,695
Indian Rupee	12,030,309	(41,011)	11,989,298	14,870,985
Indonesian Rupiah	1,396,080	—	1,396,080	1,822,468
Korean Won	12,246,159	7,470	12,253,629	5,713,550
Malaysian Ringgit	1,062,125	—	1,062,125	—
Philippine Peso	393,556	1	393,557	1
Taiwan New Dollar	17,993,250	23,318	18,016,568	15,079,044
United States Dollar	3,485,138	—	3,485,138	3,782,571
Total	**79,532,941**	**(5,579)**	**79,527,362**	**72,811,231**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Chinese Yuan Renminbi	11,307,855	595,150	(538,469)
Hong Kong Dollar	11,221,056	590,582	(534,336)
Indian Rupee	11,989,298	631,016	(570,919)
Korean Won	12,253,629	644,928	(583,506)
Taiwan New Dollar	18,016,568	948,240	(857,932)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Chinese Yuan Renminbi	9,717,767	511,461	(462,751)
Hong Kong Dollar	16,140,695	849,510	(768,605)
Indian Rupee	14,870,985	782,683	(708,142)
Taiwan New Dollar	15,079,044	793,634	(718,050)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	61,828	49	0.08	21	0.03
Total purchases	**61,828**	**49**		**21**	
Total purchases including transaction costs	**61,898**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	73,751	60	0.08	108	0.15
Total sales	**73,751**	**60**		**108**	
Total sales net of transaction costs	**73,583**				

Total transaction costs		**109**		**129**	
Total transaction costs as a % of average net assets		**0.14%**		**0.16%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	45,537	38	0.08	20	0.04
Total purchases	**45,537**	**38**		**20**	
Total purchases including transaction costs	**45,595**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	57,220	40	0.07	72	0.13
Total sales	**57,220**	**40**		**72**	
Total sales net of transaction costs	**57,108**				

Total transaction costs		**78**		**92**	
Total transaction costs as a % of average net assets		**0.10%**		**0.12%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (30/06/2025: 0.17%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £864,403 of investments were subject to securities lending agreements and on behalf of the Sub-fund £952,231 was held in collateral. The collateral is held 39.32% in debt securities and 60.68% in equity securities.

As at 30 June 2025, £3,514,569 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,843,574 was held in collateral. The collateral was held 15.03% in debt securities and 84.97% in equity securities.

The gross earnings and the fees for the year are £1,781 (30/06/2025: £1,491) and £338 (30/06/2025: £283) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	183,704	202,100
JP Morgan Securities PLC	680,699	750,131

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
B Shares (Income)	0.85%	0.093%
Euro Accumulation Shares	2.00%	0.093%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Sterling Income Shares	1.50%	0.093%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	432,675	401,920	(529,933)	(1,734)	302,928
B Shares (Income)	6,223,086	122,930	(477,576)	(8,930)	5,859,510
Euro Accumulation Shares	471,063	1,256,574	(1,297,265)	—	430,372
Institutional Shares W (Accumulation)	5,552,968	274,602	(1,654,112)	1,626	4,175,084
Institutional Shares W (Income)	17,884,469	158,460	(2,435,219)	8,571	15,616,281
Sterling Income Shares	961,129	7,451	(118,173)	—	850,407

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Emerging Income Fund

Annual Report

for the year ended 30 June 2026

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£112.50m
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 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	46.25%	1.78%	4.72%	5.60%	3.45%
B Shares (Income)	46.27%	1.79%	4.71%	5.60%	3.47%
Institutional Shares W (Accumulation)	46.46%	1.94%	4.86%	5.75%	3.60%
Institutional Shares W (Income)	46.46%	1.94%	4.87%	5.76%	3.61%
Sterling Accumulation Shares	45.30%	1.12%	4.04%	4.90%	2.76%
Sterling Income Shares	45.30%	1.12%	4.05%	4.90%	2.76%
MSCI Emerging Markets NR	48.17%	6.35%	13.19%	-2.80%	-15.01%

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12-month period under review, the sterling B (Accumulation) share class of the Sub-fund returned 46.25%, net of fees, compared with a return of 48.17% for the MSCI Emerging Markets NR Index.
- The manager's choice of shares for the Sub-fund worked well over the year, notably in information technology. Shares in firms such as MediaTek, ASE Technology and Samsung Electronics shot up on good earnings growth and investors' interest in artificial intelligence (AI).
- On the other hand, having more than the benchmark in consumer staples hurt the Sub-fund's returns. Here, the holdings in India's ITC and Clicks Group both detracted. Tata Consultancy was weak on fears of threats from AI. Not holding SK Hynix in South Korea was the main detractor, though, as its shares did well on demand for AI chips.
- The manager bought a new holding in Malaysia's Public Bank, given its bright dividend prospects. A weak share price allowed the Sub-fund to add a holding in HDFC Bank. Among the other new holdings were Macau casino operator Sands China, games firm NetEase, drinks firm Wuliangye Yibin and Brazilian bank Itaú Unibanco.
- The manager sold out of Indonesia's Bank Rakyat considering higher governance risk. Delta Electronics, Chroma ATE and Elite Material were all sold as their shares no longer met the Sub-fund's yield requirement.

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 year.

Purchases	Sales
Itau Unibanco Preference Shares	Taiwan Semiconductor Manufacturing
Shinhan Financial	Samsung Electronics Preference Shares
NetEase	Delta Electronics
Yutong Bus	MediaTek
Bajaj Auto	Elite Material
China Resources Beer	Chroma ATE
Wuliangye Yibin	Bank Mandiri Persero
HDFC Asset Management	Bank Rakyat Indonesia Persero
BHP	Telkom Indonesia Persero
Public Bank	Samsung Electronics

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	160.99	158.28	150.58
Return before operating charges*	75.48	4.44	9.32
Operating charges	(1.97)	(1.73)	(1.62)
Return after operating charges	73.51	2.71	7.70
Distributions	(7.07)	(6.19)	(6.31)
Retained distributions on accumulation shares	7.07	6.19	6.31
Closing net asset value per share	**234.50**	**160.99**	**158.28**
* after direct transaction costs of:	(0.38)	(0.15)	(0.13)
Performance			
Return after charges	45.66%	1.71%	5.11%
Other information			
Closing net asset value (£)	1,237,152	866,413	837,373
Closing number of shares	527,572	538,164	529,050
Operating charges**	1.00%	1.10%	1.05%
Direct transaction costs*	0.19%	0.09%	0.08%
Prices			
Highest share price	242.27	166.27	163.70
Lowest share price	161.15	138.32	146.28

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	96.87	99.04	98.06
Return before operating charges*	44.85	2.73	6.08
Operating charges	(1.17)	(1.07)	(1.05)
Return after operating charges	43.68	1.66	5.03
Distributions	(4.19)	(3.83)	(4.05)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**136.36**	**96.87**	**99.04**
* after direct transaction costs of:	(0.22)	(0.09)	(0.08)
Performance			
Return after charges	45.09%	1.68%	5.13%
Other information			
Closing net asset value (£)	987,861	744,381	696,165
Closing number of shares	724,469	768,465	702,915
Operating charges**	1.00%	1.10%	1.05%
Direct transaction costs*	0.19%	0.09%	0.08%
Prices			
Highest share price	142.71	103.25	104.88
Lowest share price	96.96	84.71	94.76

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	167.59	164.52	156.29
Return before operating charges*	78.61	4.63	9.68
Operating charges	(1.74)	(1.56)	(1.45)
Return after operating charges	76.87	3.07	8.23
Distributions	(7.36)	(6.44)	(6.55)
Retained distributions on accumulation shares	7.36	6.44	6.55
Closing net asset value per share	**244.46**	**167.59**	**164.52**
* after direct transaction costs of:	(0.39)	(0.15)	(0.13)
Performance			
Return after charges	45.87%	1.87%	5.27%
Other information			
Closing net asset value (£)	81,713,402	69,352,662	92,549,975
Closing number of shares	33,426,370	41,382,455	56,255,071
Operating charges**	0.85%	0.95%	0.90%
Direct transaction costs*	0.19%	0.09%	0.08%
Prices			
Highest share price	252.53	172.90	170.09
Lowest share price	167.75	143.94	151.86

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	100.74	102.84	101.67
Return before operating charges*	46.67	2.83	6.30
Operating charges	(1.05)	(0.96)	(0.93)
Return after operating charges	45.62	1.87	5.37
Distributions	(4.36)	(3.97)	(4.20)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**142.00**	**100.74**	**102.84**
* after direct transaction costs of:	(0.23)	(0.10)	(0.08)
Performance			
Return after charges	45.28%	1.82%	5.28%
Other information			
Closing net asset value (£)	28,210,149	23,220,003	44,043,900
Closing number of shares	19,866,762	23,050,580	42,829,381
Operating charges**	0.86%	0.95%	0.90%
Direct transaction costs*	0.19%	0.09%	0.08%
Prices			
Highest share price	148.60	107.25	108.86
Lowest share price	100.83	88.06	98.29

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	151.18	149.60	143.24
Return before operating charges*	70.64	4.18	8.85
Operating charges	(3.04)	(2.60)	(2.49)
Return after operating charges	67.60	1.58	6.36
Distributions	(6.60)	(5.82)	(5.99)
Retained distributions on accumulation shares	6.60	5.82	5.99
Closing net asset value per share	**218.78**	**151.18**	**149.60**
* after direct transaction costs of:	(0.35)	(0.14)	(0.12)
Performance			
Return after charges	44.71%	1.06%	4.44%
Other information			
Closing net asset value (£)	255,122	322,421	515,156
Closing number of shares	116,611	213,266	344,358
Operating charges**	1.65%	1.75%	1.70%
Direct transaction costs*	0.19%	0.09%	0.08%
Prices			
Highest share price	226.14	156.88	154.99
Lowest share price	151.33	130.08	139.02

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	91.03	93.66	93.34
Return before operating charges*	41.99	2.57	5.77
Operating charges	(1.81)	(1.61)	(1.61)
Return after operating charges	40.18	0.96	4.16
Distributions	(3.92)	(3.59)	(3.84)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**127.29**	**91.03**	**93.66**
* after direct transaction costs of:	(0.21)	(0.09)	(0.08)
Performance			
Return after charges	44.14%	1.02%	4.46%
Other information			
Closing net asset value (£)	95,346	72,691	178,296
Closing number of shares	74,902	79,857	190,357
Operating charges**	1.65%	1.75%	1.70%
Direct transaction costs*	0.19%	0.09%	0.08%
Prices			
Highest share price	133.30	97.47	99.36
Lowest share price	91.11	79.71	90.00

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.02% (99.39%)			
United Kingdom 2.49% (2.84%)			
Unilever	61,847	2,799,814	2.49
Australia 5.31% (3.37%)			
BHP	120,184	3,741,543	3.32
Woodside Energy	151,908	2,236,833	1.99
Brazil 7.36% (6.59%)			
B3 - Brasil Bolsa Balcao	1,369,691	2,894,977	2.57
Bradsaude S A	405,835	849,502	0.76
Itau Unibanco Preference Shares	543,324	3,335,964	2.97
TIM	376,008	1,197,021	1.06
China 11.74% (9.13%)			
ANTA Sports Products	147,000	1,003,454	0.89
Midea	448,300	3,758,329	3.34
NARI Technology	756,500	1,918,676	1.71
NetEase	92,800	1,804,573	1.60
Ping An Insurance of China	498,500	2,444,989	2.17
Shenzhen Mindray Bio-Medical Electronics	61,200	922,686	0.82
Yutong Bus	456,300	1,357,856	1.21
Hong Kong 9.69% (9.65%)			
AIA	723,000	4,959,667	4.41
China Resources Beer	576,000	1,176,526	1.04
Hong Kong Exchanges & Clearing	86,768	3,026,093	2.69
Link REIT	497,520	1,744,695	1.55
India 11.75% (13.65%)			
Bajaj Auto	19,962	1,539,781	1.37
Colgate-Palmolive India	78,810	1,252,508	1.11
HDFC Asset Management	61,702	1,298,958	1.16
HDFC Bank	186,281	1,186,387	1.05
Infosys ADR	63,286	500,185	0.45
ITC	1,493,085	3,413,150	3.03
Power Grid of India	1,086,089	2,475,853	2.20
Tata Consultancy Services	95,606	1,546,762	1.38
Indonesia 0.89% (8.71%)			
Bank Mandiri Persero	3,985,400	648,245	0.58
Telkom Indonesia Persero	3,550,460	353,082	0.31
Macau 0.62% (0.00%)			
Sands China	557,600	698,580	0.62
Malaysia 1.01% (0.00%)			
Public Bank	1,290,300	1,142,038	1.01
Mexico 10.37% (10.07%)			
Coca-Cola Femsa	318,913	2,533,752	2.25
Grupo Financiero Banorte	428,836	3,424,468	3.05
Kimberly-Clark de Mexico	1,048,676	1,745,378	1.55
Qualitas Controladora	120,863	911,891	0.81
Wal-Mart de Mexico	1,378,315	3,046,407	2.71
Peru 1.39% (0.78%)			
Credicorp	5,328	1,563,375	1.39
Philippines 0.00% (0.49%)			
South Africa 1.40% (2.12%)			
Clicks	150,620	1,574,978	1.40
South Korea 13.63% (11.65%)			
KT	83,216	2,140,791	1.90

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
South Korea (continued)			
Samsung Electronics Preference Shares	99,792	10,288,293	9.15
Shinhan Financial	62,288	2,901,894	2.58
Taiwan 19.47% (18.45%)			
ASE Technology	355,000	5,709,346	5.07
MediaTek	54,000	5,421,513	4.82
Taiwan Semiconductor Manufacturing	189,000	10,772,784	9.58
Thailand 1.90% (1.89%)			
Bangkok Bank	524,300	2,134,448	1.90
Portfolio of investments		**111,398,045**	**99.02**
Net current assets		**1,100,987**	**0.98**
Total Net Assets		**112,499,032**	**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.

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains/(losses)	3		36,452,189		(1,067,063)
Revenue	4	4,086,096		4,677,995	
Expenses	5	(900,925)		(1,014,572)	
Interest payable and similar charges	7	(469)		(23)	
Net revenue before taxation		3,184,702		3,663,400	
Taxation	6	(102,394)		(556,270)	
Net revenue after taxation			3,082,308		3,107,130
Total return before distributions			**39,534,497**		**2,040,067**
Distributions	8		(3,694,744)		(4,127,765)
Change in net assets attributable to Shareholders from investment activities			**35,839,753**		**(2,087,698)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		94,578,571		138,820,865
Amounts receivable on issue of shares	8,761,246		14,729,775	
Amounts payable on cancellation of shares	(29,372,149)		(59,833,139)	
		(20,610,903)		(45,103,364)
Dilution adjustment		3,467		51,297
Change in net assets attributable to Shareholders from investment activities		35,839,753		(2,087,698)
Retained distributions on accumulation shares		2,688,144		2,897,471
Closing net assets attributable to Shareholders		**112,499,032**		**94,578,571**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			111,398,045		93,998,572
Current assets					
Debtors	10	601,941		524,931	
Cash and cash equivalents	11	1,199,094		1,353,969	
Total other assets			1,801,035		1,878,900
Total assets			113,199,080		95,877,472
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		(5,754)		—	
Distribution payable		(382,525)		(428,373)	
Other creditors	12	(311,769)		(870,528)	
Total other liabilities			(700,048)		(1,298,901)
Total liabilities			(700,048)		(1,298,901)
Net assets attributable to Shareholders			**112,499,032**		**94,578,571**

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	3.0240	—	3.0240	2.8265
Group 2	3.0197	0.0043	3.0240	2.8265
B Shares (Income)				
Group 1	1.7797	—	1.7797	1.7319
Group 2	1.5426	0.2371	1.7797	1.7319
Institutional Shares W (Accumulation)				
Group 1	3.1504	—	3.1504	2.9396
Group 2	2.4260	0.7244	3.1504	2.9396
Institutional Shares W (Income)				
Group 1	1.8543	—	1.8543	1.7951
Group 2	1.0471	0.8072	1.8543	1.7951
Sterling Accumulation Shares				
Group 1	2.8173	—	2.8173	2.6523
Group 2	1.9129	0.9044	2.8173	2.6523
Sterling Income Shares				
Group 1	1.6636	—	1.6636	1.6171
Group 2	0.7518	0.9118	1.6636	1.6171

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	1.4107	—	1.4107	0.9345
Group 2	0.0696	1.3411	1.4107	0.9345
B Shares (Income)				
Group 1	0.8366	—	0.8366	0.5769
Group 2	0.3903	0.4463	0.8366	0.5769
Institutional Shares W (Accumulation)				
Group 1	1.4686	—	1.4686	0.9712
Group 2	0.6012	0.8674	1.4686	0.9712
Institutional Shares W (Income)				
Group 1	0.8697	—	0.8697	0.5982
Group 2	0.3526	0.5171	0.8697	0.5982
Sterling Accumulation Shares				
Group 1	1.3179	—	1.3179	0.8738
Group 2	0.6201	0.6978	1.3179	0.8738
Sterling Income Shares				
Group 1	0.7819	—	0.7819	0.5372
Group 2	0.3137	0.4682	0.7819	0.5372

Distribution Statements
(continued)

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	1.4136	—	1.4136	1.1929
Group 2	1.2161	0.1975	1.4136	1.1929
B Shares (Income)				
Group 1	0.8446	—	0.8446	0.7404
Group 2	0.4879	0.3567	0.8446	0.7404
Institutional Shares W (Accumulation)				
Group 1	1.4722	—	1.4722	1.2403
Group 2	1.1801	0.2921	1.4722	1.2403
Institutional Shares W (Income)				
Group 1	0.8787	—	0.8787	0.7695
Group 2	0.6702	0.2085	0.8787	0.7695
Sterling Accumulation Shares				
Group 1	1.3237	—	1.3237	1.1246
Group 2	1.1586	0.1651	1.3237	1.1246
Sterling Income Shares				
Group 1	0.7914	—	0.7914	0.6986
Group 2	0.5671	0.2243	0.7914	0.6986

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	1.2173	—	1.2173	1.2389
Group 2	0.8571	0.3602	1.2173	1.2389
B Shares (Income)				
Group 1	0.7325	—	0.7325	0.7759
Group 2	0.3428	0.3897	0.7325	0.7759
Institutional Shares W (Accumulation)				
Group 1	1.2675	—	1.2675	1.2881
Group 2	0.7101	0.5574	1.2675	1.2881
Institutional Shares W (Income)				
Group 1	0.7618	—	0.7618	0.8058
Group 2	0.3640	0.3978	0.7618	0.8058
Sterling Accumulation Shares				
Group 1	1.1422	—	1.1422	1.1697
Group 2	0.5703	0.5719	1.1422	1.1697
Sterling Income Shares				
Group 1	0.6877	—	0.6877	0.7331
Group 2	0.3233	0.3644	0.6877	0.7331

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00
Interim distributions for 31 March 2026	100.00	0.00
Interim distributions for 31 December 2025	100.00	0.00
Interim distributions for 30 September 2025	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains/(losses) on non-derivative securities	36,539,033	(966,247)
Losses on derivative contracts	(253)	—
Currency exchange losses	(84,820)	(77,061)
Activity charges	(1,771)	(23,755)
Net capital gains/(losses)	**36,452,189**	**(1,067,063)**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	102	63,817
Overseas dividends	3,874,462	4,400,749
Property income distributions	115,981	117,285
Securities lending	291	971
Stock dividends	—	1,086
UK dividends	95,260	94,087
Total revenue	**4,086,096**	**4,677,995**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	791,256	816,290
Registrations and expense charge	51,528	52,065
Safe custody fees	(3,479)	73,477
	839,305	**941,832**
Other expenses		
Audit fee	10,883	9,996
Depositary's fee	22,052	20,957
Financial Conduct Authority fee	135	135
Professional fees	28,550	41,652
	61,620	**72,740**
Total expenses	**900,925**	**1,014,572**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Indian capital gains tax	(239,801)	72,412
Overseas tax withheld	342,195	483,858
Total tax charge (see Note 6b)	**102,394**	**556,270**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	3,184,702	3,663,400
Corporation tax @ 20%	636,940	732,680
Effects of:		
Indian capital gains tax	(239,801)	72,412
Movement in unrecognised tax losses	110,229	113,751
Overseas tax withheld	342,195	483,858
Relief on overseas tax expensed	(5,317)	(5,697)
Revenue not subject to corporation tax	(741,852)	(840,734)
Total tax charge (see Note 6a)	**102,394**	**556,270**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £9,674,165 (30/06/2025: £9,123,020), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,934,833 (30/06/2025: £1,824,604).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	469	23
Total interest	**469**	**23**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	693,708	900,887
Interim Dividend Distribution 31 December	755,405	812,699
Interim Dividend Distribution 31 March	714,309	599,074
Final Dividend Distribution 30 June	1,454,827	1,665,708
	3,618,249	**3,978,368**
Amounts added on issue of shares	(27,095)	(62,746)
Amounts deducted on cancellation of shares	103,590	212,143
Net distributions for the year	**3,694,744**	**4,127,765**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	3,082,308	3,107,130
Capitalised amounts	852,237	948,223
Indian capital gains tax	(239,801)	72,412
Net distributions for the year	**3,694,744**	**4,127,765**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	562,575	410,482
Amounts receivable for issue of shares	35,335	101,106
Indian capital gains tax	4,031	—
Overseas withholding tax reclaimable	—	13,343
Total debtors	**601,941**	**524,931**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	179,604	157,950
Cash held in Liquidity Funds	1,019,490	1,196,019
Total cash & cash equivalents	**1,199,094**	**1,353,969**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	141,845	158,355
Amounts payable for cancellation of shares	169,924	476,403
Indian capital gains tax	—	235,770
Total other creditors	**311,769**	**870,528**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £234,257 (30/06/2025: £511,730).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	111,398,045	93,998,572

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	5,569,902	(5,569,902)	4,699,929	(4,699,929)
Net capital impact	**5,569,902**	**(5,569,902)**	**4,699,929**	**(4,699,929)**

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	109,263,597	—
Level 2: Observable market data	2,134,448	—
Level 3: Unobservable data	—	—
	111,398,045	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	92,212,254	—
Level 2: Observable market data	1,786,318	—
Level 3: Unobservable data	—	—
	93,998,572	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Australian Dollar	2,236,833	—	2,236,833	1,871,087
Brazilian Real	8,277,464	153,326	8,430,790	5,278,370
Chinese Yuan Renminbi	7,957,547	290,360	8,247,907	5,084,435
Euro	—	—	—	13,347
Hong Kong Dollar	16,858,578	94,688	16,953,266	12,908,165
Indian Rupee	12,713,399	224,163	12,937,562	11,507,038
Indonesian Rupiah	1,001,327	58,528	1,059,855	8,239,178
Korean Won	15,330,978	13,892	15,344,870	11,061,450
Malaysian Ringgit	1,142,038	—	1,142,038	—
Mexican Peso	11,661,895	—	11,661,895	9,526,128
Philippine Peso	—	—	—	466,141
South African Rand	5,316,521	—	5,316,521	3,321,596
Taiwan New Dollar	21,903,643	22,197	21,925,840	17,524,544
Thai Baht	2,134,448	—	2,134,448	1,786,318
United States Dollar	2,063,560	91,099	2,154,659	3,064,762
Total	**108,598,231**	**948,253**	**109,546,484**	**91,652,559**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

14 Financial instruments (continued)

Foreign currency sensitivity (continued)
a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	16,953,266	892,277	(807,298)
Indian Rupee	12,937,562	680,924	(616,074)
Korean Won	15,344,870	807,625	(730,708)
Mexican Peso	11,661,895	613,784	(555,328)
Taiwan New Dollar	21,925,840	1,153,992	(1,044,088)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	12,908,165	679,377	(614,675)
Indian Rupee	11,507,038	605,634	(547,954)
Korean Won	11,061,450	582,182	(526,736)
Mexican Peso	9,526,128	501,375	(453,625)
Taiwan New Dollar	17,524,544	922,344	(834,502)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	32,311	22	0.07	21	0.06
Total purchases	**32,311**	**22**		**21**	
Total purchases including transaction costs	**32,354**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	51,651	53	0.10	104	0.20
Total sales	**51,651**	**53**		**104**	
Total sales net of transaction costs	**51,494**				

Total transaction costs		**75**		**125**	
Total transaction costs as a % of average net assets		**0.07%**		**0.12%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	8,131	7	0.09	4	0.05
Total purchases	**8,131**	**7**		**4**	
Total purchases including transaction costs	**8,142**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	49,759	28	0.06	63	0.13
Total sales	**49,759**	**28**		**63**	
Total sales net of transaction costs	**49,668**				

Total transaction costs		**35**		**67**
Total transaction costs as a % of average net assets		**0.03%**		**0.06%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.17% (30/06/2025: 0.22%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £52,940 of investments were subject to securities lending agreements and on behalf of the Sub-fund £58,323 was held in collateral. The collateral is held 49.92% in debt securities and 50.08% in equity securities.

As at 30 June 2025, £1,127,964 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,240,772 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £359 (30/06/2025: £1,199) and £68 (30/06/2025: £228) respectively.

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
JP Morgan Securities PLC	52,940	58,323

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
B Shares (Income)	0.85%	0.093%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Sterling Accumulation Shares	1.50%	0.093%
Sterling Income Shares	1.50%	0.093%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	538,164	52,779	(63,371)	—	527,572
B Shares (Income)	768,465	63,691	(100,988)	(6,699)	724,469
Institutional Shares W (Accumulation)	41,382,455	3,377,610	(11,323,818)	(9,877)	33,426,370
Institutional Shares W (Income)	23,050,580	1,494,919	(4,701,957)	23,220	19,866,762
Sterling Accumulation Shares	213,266	1,139	(97,794)	—	116,611
Sterling Income Shares	79,857	669	(5,624)	—	74,902

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon European Opportunities Fund (Responsible)

Annual Report

for the year ended 30 June 2026

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£157.40m
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 To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	22.80%	6.38%	17.97%	18.82%	-9.85%
B Shares (Income)	22.81%	6.38%	17.98%	18.82%	-9.86%
Euro Accumulation Shares	21.27%	5.05%	16.88%	17.18%	-10.82%
Institutional Shares W (Accumulation)	22.97%	6.54%	18.14%	19.00%	-9.72%
Institutional Shares W (Income)	22.98%	6.53%	18.15%	19.00%	-9.72%
Sterling Income Shares	22.02%	5.68%	17.21%	18.03%	-10.46%
U1 Shares (Accumulation)^	23.11%	6.65%	n/a	n/a	n/a
U1 Shares (Income)^	23.11%	6.64%	n/a	n/a	n/a
FTSE World Europe ex UK TR	23.50%	9.89%	13.43%	19.64%	-10.08%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund produced a return of 22.80%, net of fees, against a return of 23.50% for the FTSE World Europe ex UK TR Index.
- Decisions about which company shares to invest in had a positive effect on returns. Technology stocks were notably strong. The shares of Infineon Technologies, BE Semiconductor and ASML shot up on positive earning reports and investor interest in artificial intelligence (AI). Cable specialist Prysmian also did well on strong demand from operators of AI datacentres. Owning more shares than the index in the sector also boosted returns.
- Some of the Sub-fund's stocks detracted, especially in the financials sector. Stock market index provider Deutsche Borse and insurer Munich Re were both weak. Shares in Wolters Kluwer, SAP and Universal Music Group fell on investor concerns about the threats posed by AI. Eye care firm Alcon detracted thanks to falling profits.
- The manager bought a new position in Spanish gas and power supplier Naturgy, believing the company is switching to a greener mandate. Deutsche Bank was added due to its strong balance sheet. Other recent additions were healthcare firm Novo Nordisk, Siemens Energy and Eurobank.
- Shares were sold in pharmaceutical firm Bayer mainly due to the ongoing litigation against it in the US. Other sales included Air Liquide, SAP, Hermes International and Deutsche Borse.

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 year.

Purchases	Sales
Novo Nordisk	SAP
Deutsche Bank	Sanofi
Siemens Energy	ASML
Banco de Sabadell	Deutsche Boerse
Eurobank	Air Liquide
Engie	Hermes International
SKF	SCOR
Unicaja Banco	Bayer
Epiroc	Unicaja Banco
Brenntag	Novonesis Novozymes B

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	328.18	308.92	263.04
Return before operating charges*	79.79	22.32	48.65
Operating charges	(3.41)	(3.06)	(2.77)
Return after operating charges	76.38	19.26	45.88
Distributions	(5.90)	(5.03)	(3.54)
Retained distributions on accumulation shares	5.90	5.03	3.54
Closing net asset value per share	**404.56**	**328.18**	**308.92**
* after direct transaction costs of:	(0.22)	(0.11)	(0.14)
Performance			
Return after charges	23.27%	6.23%	17.44%
Other information			
Closing net asset value (£)	964,887	717,287	760,045
Closing number of shares	238,502	218,566	246,034
Operating charges**	0.97%	0.99%	0.99%
Direct transaction costs*	0.06%	0.04%	0.05%
Prices			
Highest share price	406.69	331.22	315.45
Lowest share price	321.50	281.34	250.87

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	271.10	259.17	223.21
Return before operating charges*	65.91	18.72	41.31
Operating charges	(2.82)	(2.57)	(2.35)
Return after operating charges	63.09	16.15	38.96
Distributions	(4.88)	(4.22)	(3.00)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**329.31**	**271.10**	**259.17**
* after direct transaction costs of:	(0.19)	(0.09)	(0.12)
Performance			
Return after charges	23.27%	6.23%	17.45%
Other information			
Closing net asset value (£)	76,455,454	67,684,601	57,146,236
Closing number of shares	23,216,578	24,966,331	22,049,433
Operating charges**	0.97%	0.99%	0.99%
Direct transaction costs*	0.06%	0.04%	0.05%
Prices			
Highest share price	335.97	277.88	267.71
Lowest share price	265.57	236.04	212.90

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Euro Accumulation Shares	30/06/2026[(a)] (cents)	30/06/2025[(a)] (cents)	30/06/2024[(a)] (cents)
Change in net assets per share			
Opening net asset value per share	258.72	248.90	211.80
Return before operating charges*	60.56	15.17	41.89
Operating charges	(5.73)	(5.35)	(4.79)
Return after operating charges	54.83	9.82	37.10
Distributions	(1.44)	(1.16)	(0.24)
Retained distributions on accumulation shares	1.44	1.16	0.24
Closing net asset value per share	**313.55**	**258.72**	**248.90**
* after direct transaction costs of:	(0.17)	(0.09)	(0.11)
Performance			
Return after charges	21.19%	3.95%	17.52%
Other information			
Closing net asset value (£)	27,217	27,927	72,904
Closing number of shares	10,077	12,601	34,547
Operating charges**	2.11%	2.14%	2.14%
Direct transaction costs*	0.06%	0.04%	0.05%
Prices			
Highest share price	313.81	265.68	253.39
Lowest share price	249.15	221.97	198.38

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	347.06	326.21	277.36
Return before operating charges*	84.45	23.63	51.33
Operating charges	(3.05)	(2.78)	(2.48)
Return after operating charges	81.40	20.85	48.85
Distributions	(6.78)	(5.79)	(4.16)
Retained distributions on accumulation shares	6.78	5.79	4.16
Closing net asset value per share	**428.46**	**347.06**	**326.21**
* after direct transaction costs of:	(0.24)	(0.12)	(0.15)
Performance			
Return after charges	23.45%	6.39%	17.61%
Other information			
Closing net asset value (£)	12,578,141	13,004,890	11,928,803
Closing number of shares	2,935,657	3,747,180	3,656,785
Operating charges**	0.82%	0.85%	0.84%
Direct transaction costs*	0.06%	0.04%	0.05%
Prices			
Highest share price	430.69	350.23	333.07
Lowest share price	340.06	297.44	264.66

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[(a)]**EUR/GBP exchange rates:**
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 30 June 2026 - 1.1609

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	279.92	267.58	230.43
Return before operating charges*	68.11	19.37	42.67
Operating charges	(2.46)	(2.28)	(2.06)
Return after operating charges	65.65	17.09	40.61
Distributions	(5.48)	(4.75)	(3.46)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**340.09**	**279.92**	**267.58**
* after direct transaction costs of:	(0.19)	(0.10)	(0.12)
Performance			
Return after charges	23.45%	6.39%	17.62%
Other information			
Closing net asset value (£)	30,719,917	27,926,845	35,656,385
Closing number of shares	9,032,939	9,976,627	13,325,583
Operating charges**	0.82%	0.85%	0.84%
Direct transaction costs*	0.06%	0.04%	0.05%
Prices			
Highest share price	347.38	287.27	276.74
Lowest share price	274.27	243.97	219.89

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	411.03	393.06	338.73
Return before operating charges*	99.54	28.22	62.40
Operating charges	(7.11)	(6.43)	(5.89)
Return after operating charges	92.43	21.79	56.51
Distributions	(4.51)	(3.82)	(2.18)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**498.95**	**411.03**	**393.06**
* after direct transaction costs of:	(0.28)	(0.14)	(0.18)
Performance			
Return after charges	22.49%	5.54%	16.68%
Other information			
Closing net asset value (£)	27,094,436	25,588,414	39,284,573
Closing number of shares	5,430,327	6,225,412	9,994,424
Operating charges**	1.62%	1.64%	1.64%
Direct transaction costs*	0.06%	0.04%	0.05%
Prices			
Highest share price	506.18	419.00	403.78
Lowest share price	402.18	356.18	322.38

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	111.03	104.25	100.00
Return before operating charges*	27.04	7.56	4.51
Operating charges	(0.86)	(0.78)	(0.26)
Return after operating charges	26.18	6.78	4.25
Distributions	(2.29)	(1.96)	(1.38)
Retained distributions on accumulation shares	2.29	1.96	1.38
Closing net asset value per share	**137.21**	**111.03**	**104.25**
* after direct transaction costs of:	(0.08)	(0.04)	(0.02)
Performance			
Return after charges	23.58%	6.50%	4.25%
Other information			
Closing net asset value (£)	1,601,268	1,082,166	39,412
Closing number of shares	1,167,031	974,661	37,806
Operating charges**	0.72%	0.75%	0.74%
Direct transaction costs*	0.06%	0.04%	0.05%
Prices			
Highest share price	137.92	112.02	106.43
Lowest share price	108.82	95.13	99.15

U1 Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	107.62	102.87	100.00
Return before operating charges*	26.19	7.45	4.51
Operating charges	(0.83)	(0.77)	(0.26)
Return after operating charges	25.36	6.68	4.25
Distributions	(2.22)	(1.93)	(1.38)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**130.76**	**107.62**	**102.87**
* after direct transaction costs of:	(0.07)	(0.04)	(0.02)
Performance			
Return after charges	23.56%	6.49%	4.25%
Other information			
Closing net asset value (£)	7,963,127	6,897,999	64,435
Closing number of shares	6,089,721	6,409,586	62,639
Operating charges**	0.72%	0.75%	0.74%
Direct transaction costs*	0.06%	0.04%	0.05%
Prices			
Highest share price	133.68	110.54	106.44
Lowest share price	105.47	93.87	99.15

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 February 2024.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 100.15% (99.83%)			
United Kingdom 1.52% (3.50%)			
Unilever	52,665	2,384,144	1.52
Belgium 2.06% (2.39%)			
UCB	14,370	3,243,122	2.06
Denmark 2.65% (2.20%)			
Novo Nordisk	115,319	4,178,196	2.65
France 18.07% (31.56%)			
BNP Paribas	58,121	5,112,685	3.25
Bureau Veritas	114,137	2,627,049	1.67
Cie de Saint-Gobain	56,706	3,858,880	2.45
Engie	152,454	3,621,915	2.30
Schneider Electric	25,159	6,181,932	3.93
SPIE	82,234	3,548,905	2.25
Vinci	31,683	3,486,522	2.22
Germany 20.15% (19.59%)			
Brenntag	60,564	2,760,829	1.75
Deutsche Bank	178,977	4,568,084	2.90
E.ON	197,377	3,068,873	1.95
Infineon Technologies	90,934	6,354,179	4.04
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	8,094	3,403,119	2.16
Siemens	27,116	6,564,693	4.17
Siemens Energy	35,000	5,003,532	3.18
Greece 2.51% (0.00%)			
Eurobank	1,099,927	3,946,245	2.51
Ireland 2.87% (2.97%)			
AIB	510,720	4,518,128	2.87
Italy 3.33% (2.71%)			
Prysmian	41,685	5,244,288	3.33
Netherlands 19.13% (13.65%)			
ASM International	6,227	5,366,624	3.41
ASML	9,281	13,757,210	8.74
BE Semiconductor Industries	17,507	4,328,115	2.75
ING Groep	234,228	5,560,620	3.53
Wolters Kluwer	22,541	1,095,886	0.70
Spain 7.26% (2.67%)			
Banco de Sabadell	1,530,791	4,082,461	2.59
Industria de Diseno Textil	92,457	4,388,303	2.79
Naturgy Energy	125,380	2,963,586	1.88
Sweden 6.85% (2.46%)			
Epiroc	144,182	2,995,818	1.90
SKF	164,390	3,200,699	2.04
Swedbank	162,506	4,584,725	2.91
Switzerland 13.75% (16.13%)			
Alcon	55,746	2,843,015	1.81
Cie Financiere Richemont	27,428	4,777,995	3.04
Nestle	32,792	2,544,397	1.62

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
Novartis	56,645	6,697,295	4.25
Zurich Insurance	8,544	4,773,978	3.03
Portfolio of investments		**157,636,047**	**100.15**
Net current liabilities		**(231,600)**	**(0.15)**
Total Net Assets		**157,404,447**	**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.

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

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		28,368,056		6,411,368
Revenue	4	4,100,162		4,266,298	
Expenses	5	(1,484,825)		(1,519,197)	
Interest payable and similar charges	7	(837)		(26)	
Net revenue before taxation		2,614,500		2,747,075	
Taxation	6	(332,068)		(610,545)	
Net revenue after taxation			2,282,432		2,136,530
Total return before distributions			**30,650,488**		**8,547,898**
Distributions	8		(2,283,029)		(2,177,279)
Change in net assets attributable to Shareholders from investment activities			**28,367,459**		**6,370,619**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		142,930,129		144,952,793
Amounts receivable on issue of shares	8,829,171		14,253,096	
Amounts payable on cancellation of shares	(22,969,796)		(22,894,101)	
		(14,140,625)		(8,641,005)
Dilution adjustment		—		373
Change in net assets attributable to Shareholders from investment activities		28,367,459		6,370,619
Retained distributions on accumulation shares		240,102		247,349
Unclaimed distributions over 6 years old		7,382		—
Closing net assets attributable to Shareholders		**157,404,447**		**142,930,129**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			157,636,047		142,681,168
Current assets					
Debtors	10	859,633		545,467	
Cash and cash equivalents	11	1,424,831		2,041,395	
Total other assets			2,284,464		2,586,862
Total assets			159,920,511		145,268,030
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(2,007,580)		(1,890,652)	
Other creditors	12	(508,484)		(447,249)	
Total other liabilities			(2,516,064)		(2,337,901)
Total liabilities			(2,516,064)		(2,337,901)
Net assets attributable to Shareholders			**157,404,447**		**142,930,129**

Distribution Statement

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	5.8996	—	5.8996	5.0326
Group 2	3.7835	2.1161	5.8996	5.0326
B Shares (Income)				
Group 1	4.8784	—	4.8784	4.2236
Group 2	4.0325	0.8459	4.8784	4.2236
Institutional Shares W (Accumulation)				
Group 1	6.7845	—	6.7845	5.7949
Group 2	4.3956	2.3889	6.7845	5.7949
Institutional Shares W (Income)				
Group 1	5.4776	—	5.4776	4.7548
Group 2	4.4287	1.0489	5.4776	4.7548
Sterling Income Shares				
Group 1	4.5085	—	4.5085	3.8216
Group 2	4.4389	0.0696	4.5085	3.8216
U1 Shares (Accumulation)				
Group 1	2.2911	—	2.2911	1.9577
Group 2	0.8689	1.4222	2.2911	1.9577
U1 Shares (Income)				
Group 1	2.2228	—	2.2228	1.9327
Group 2	0.5374	1.6854	2.2228	1.9327

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
Euro Accumulation Shares				
Group 1	1.4415	—	1.4415	1.1567
Group 2	1.4415	0.0000	1.4415	1.1567

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	28,354,923	6,420,592
Currency exchange gains	11,384	7,286
Activity charges	1,749	(16,510)
Net capital gains	**28,368,056**	**6,411,368**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	83,883	119,143
Overseas dividends	3,924,870	4,029,636
UK dividends	91,409	117,519
Total revenue	**4,100,162**	**4,266,298**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,336,238	1,357,792
Registrations and expense charge	112,870	109,458
Safe custody fees	797	19,190
	1,449,905	**1,486,440**
Other expenses		
Audit fee	9,786	8,980
Depositary's fee	24,561	22,904
Financial Conduct Authority fee	135	135
Professional fees	438	738
	34,920	**32,757**
Total expenses	**1,484,825**	**1,519,197**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	332,068	610,545
Total tax charge (see Note 6b)	**332,068**	**610,545**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	2,614,500	2,747,075
Corporation tax @ 20%	522,900	549,415
Effects of:		
Movement in unrecognised tax losses	280,356	280,016
Overseas tax withheld	332,068	610,545
Revenue not subject to corporation tax	(803,256)	(829,431)
Total tax charge (see Note 6a)	**332,068**	**610,545**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £46,105,788 (30/06/2025: £44,704,009), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £9,221,158 (30/06/2025: £8,940,802).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	837	26
Total interest	**837**	**26**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Final Dividend Distribution 30 June	2,247,682	2,138,001
	2,247,682	**2,138,001**
Amounts added on issue of shares	(42,161)	(30,961)
Amounts deducted on cancellation of shares	77,508	70,239
Net distributions for the year	**2,283,029**	**2,177,279**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	2,282,432	2,136,530
Equalisation on conversions	597	40,749
Net distributions for the year	**2,283,029**	**2,177,279**

10 Debtors

	30/06/2026 £	30/06/2025 £
Amounts receivable for issue of shares	419,399	34,995
Amounts receivable on open currency contracts	—	170,958
Overseas withholding tax reclaimable	440,234	339,514
Total debtors	**859,633**	**545,467**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	8,490	191,684
Cash held in Liquidity Funds	1,416,341	1,849,711
Total cash & cash equivalents	**1,424,831**	**2,041,395**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	156,895	162,033
Amounts payable for cancellation of shares	351,589	114,015
Amounts payable on open currency contracts	—	171,201
Total other creditors	**508,484**	**447,249**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £76,455 (30/06/2025: £229,763).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	157,636,047	142,681,168

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	7,881,802	(7,881,802)	7,134,058	(7,134,058)
Net capital impact	**7,881,802**	**(7,881,802)**	**7,134,058**	**(7,134,058)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	157,636,047	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	157,636,047	**—**

14 Financial instruments (continued)

Valuation of financial instruments (continued)

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	142,681,168	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	142,681,168	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Danish Krone	4,178,196	24,198	4,202,394	3,200,255
Euro	118,655,785	406,432	119,062,217	111,224,387
Norwegian Krone	—	9,604	9,604	9,095
Swedish Krona	10,781,242	—	10,781,242	3,512,390
Swiss Franc	21,636,680	—	21,636,680	23,055,352
United States Dollar	—	—	—	3,297
Total	**155,251,903**	**440,234**	**155,692,137**	**141,004,776**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	119,062,217	6,266,432	(5,669,629)
Swiss Franc	21,636,680	1,138,773	(1,030,318)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	111,224,387	5,853,915	(5,296,399)
Swiss Franc	23,055,352	1,213,440	(1,097,874)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	55,860	21	0.04	47	0.08
Total purchases	**55,860**	**21**		**47**	
Total purchases including transaction costs	**55,928**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	69,310	24	0.03	—	—
Total sales	**69,310**	**24**		**—**	
Total sales net of transaction costs	**69,286**				

Total transaction costs		**45**		**47**	
Total transaction costs as a % of average net assets		**0.03%**		**0.03%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	23,686	8	0.03	34	0.14
Total purchases	**23,686**	**8**		**34**	
Total purchases including transaction costs	**23,728**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	31,354	9	0.03	—	—
Total sales	**31,354**	**9**		**—**	
Total sales net of transaction costs	**31,345**				

Total transaction costs		**17**		**34**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (30/06/2025: 0.10%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
B Shares (Income)	0.85%	0.093%
Euro Accumulation Shares	2.00%	0.093%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Sterling Income Shares	1.50%	0.093%
U1 Shares (Accumulation)	0.65%	0.048%
U1 Shares (Income)	0.65%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	218,566	35,863	(27,448)	11,521	238,502
B Shares (Income)	24,966,331	797,561	(2,396,260)	(151,054)	23,216,578
Euro Accumulation Shares	12,601	2	(2,526)	—	10,077
Institutional Shares W (Accumulation)	3,747,180	883,405	(1,699,000)	4,072	2,935,657
Institutional Shares W (Income)	9,976,627	277,955	(1,339,140)	117,497	9,032,939
Sterling Income Shares	6,225,412	326,681	(1,110,759)	(11,007)	5,430,327
U1 Shares (Accumulation)	974,661	314,637	(122,267)	—	1,167,031
U1 Shares (Income)	6,409,586	405,965	(793,993)	68,163	6,089,721

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 3 Fund

Annual Report

for the year ended 30 June 2026

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£39.38m
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.

Statutory Performance Data

From To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	07/02/2023 30/06/2023
B Shares (Accumulation)^	9.03%	5.01%	5.79%	n/a
B Shares (Income)^	9.02%	4.99%	5.79%	n/a
F Shares (Accumulation)^	9.20%	5.22%	6.02%	n/a
F Shares (Income)^	9.24%	5.21%	6.01%	n/a
Institutional Shares W (Accumulation)^	9.11%	5.14%	5.94%	n/a
Institutional Shares W (Income)^	9.13%	5.13%	5.92%	n/a
USD Institutional Shares W (Accumulation) ^	8.82%	4.99%	6.62%	n/a
USD Institutional Shares W (Income)^	8.85%	5.00%	6.66%	n/a
X Shares (Accumulation)^	n/a	n/a	n/a	n/a
IA Mixed Investment 0-35% Shares NR*	8.84%	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 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund produced a return of 9.03%, net of fees, compared with a return of 8.84% for the IA Mixed Investment 0-35% Shares benchmark.
- The manager's decisions about which bonds to invest in helped the Sub-fund make positive return. A short-dated bond (one due to mature in the next few years) from Brazil contributed most. Company shares from Advanced Micro Devices gained on positive earnings and enthusiasm for artificial intelligence (AI). Industrial stock GE Vernova did well on strong demand for gas equipment.
- Not owning shares in SK Hynix and Micron Technology detracted; both did well thanks to enthusiasm about AI. Short-dated government bonds from the UK, Italy and Australia also weighed on returns. The manager's decision to be less invested in technology than the index was unhelpful.
- The manager bought shares in Texas Instruments. A stake in Western Digital was added, as the firm seems to be a prime beneficiary of spending on hard disc drives. Other new additions included shares in Procter & Gamble, Pfizer, Adidas and Deutsche Bank. The manager sold shares in transport group CH Robinson and food distributor Sysco.
- The manager bought Swedish government bonds due to the country's strong financial position. Corporate bonds issued by Mobico were added too. The Sub-fund's Hungarian bonds were sold to earn profits after a strong performance. Finally, bonds from BBVA and Trimble 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 year.

Purchases	Sales
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	United States Treasury Inflation Indexed Notes 0.125% 15/1/2031
Brazil Letras do Tesouro Nacional 0% 1/1/2030	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037
United States Treasury Notes 4.5% 15/11/2033	Netherlands Government Bond 2.5% 15/7/2033
Canada Housing Trust No 1 3.6% 15/12/2027	Malaysia Government Bond 3.828% 5/7/2034
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	United States Treasury Inflation Indexed Notes 1.75% 15/1/2034
Sweden Government Bond 2.25% 11/5/2035	United Kingdom Gilt 1.5% 31/7/2053
Czech Republic Government Bond 3% 3/3/2033	Malaysia Government Bond 3.885% 15/8/2029
Brazil Letras do Tesouro Nacional 0% 1/1/2028	United States Treasury Inflation Indexed Notes 0.125% 15/4/2027
United Kingdom Gilt 4.75% 22/10/2043	Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053
United Kingdom Gilt 4.375% 7/3/2028	Direct Line Insurance 4.75% Perpetual

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	111.55	106.08	100.49
Return before operating charges*	10.84	6.20	6.28
Operating charges	(0.78)	(0.73)	(0.69)
Return after operating charges	10.06	5.47	5.59
Distributions	(3.64)	(3.51)	(3.48)
Retained distributions on accumulation shares	3.64	3.51	3.48
Closing net asset value per share	**121.61**	**111.55**	**106.08**
* after direct transaction costs of:	(0.04)	(0.03)	(0.03)
Performance			
Return after charges	9.02%	5.16%	5.56%
Other information			
Closing net asset value (£)	200,988	7,715	7,337
Closing number of shares	165,271	6,916	6,916
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.04%	0.03%	0.03%
Prices			
Highest share price	121.72	111.58	106.36
Lowest share price	111.62	105.96	98.54

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	103.07	101.20	99.14
Return before operating charges*	9.86	5.85	6.13
Operating charges	(0.71)	(0.69)	(0.67)
Return after operating charges	9.15	5.16	5.46
Distributions	(3.31)	(3.29)	(3.40)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**108.91**	**103.07**	**101.20**
* after direct transaction costs of:	(0.04)	(0.03)	(0.03)
Performance			
Return after charges	8.88%	5.10%	5.51%
Other information			
Closing net asset value (£)	6,556	5,223	5,297
Closing number of shares	6,020	5,068	5,234
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.04%	0.03%	0.03%
Prices			
Highest share price	109.84	104.73	102.84
Lowest share price	103.14	99.09	96.44

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	112.10	106.39	100.57
Return before operating charges*	10.79	6.17	6.25
Operating charges	(0.49)	(0.46)	(0.43)
Return after operating charges	10.30	5.71	5.82
Distributions	(3.85)	(3.74)	(3.70)
Retained distributions on accumulation shares	3.85	3.74	3.70
Closing net asset value per share	**122.40**	**112.10**	**106.39**
* after direct transaction costs of:	(0.04)	(0.03)	(0.03)
Performance			
Return after charges	9.19%	5.37%	5.79%
Other information			
Closing net asset value (£)	2,514,150	1,495,713	923,996
Closing number of shares	2,054,064	1,334,275	868,516
Operating charges**	0.42%	0.42%	0.42%
Direct transaction costs*	0.04%	0.03%	0.03%
Prices			
Highest share price	122.50	112.13	106.66
Lowest share price	112.17	106.27	98.69

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	103.07	101.20	99.14
Return before operating charges*	9.82	5.81	6.08
Operating charges	(0.45)	(0.43)	(0.42)
Return after operating charges	9.37	5.38	5.66
Distributions	(3.53)	(3.51)	(3.60)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**108.91**	**103.07**	**101.20**
* after direct transaction costs of:	(0.04)	(0.03)	(0.03)
Performance			
Return after charges	9.09%	5.32%	5.71%
Other information			
Closing net asset value (£)	199,117	5,281	5,185
Closing number of shares	182,825	5,124	5,124
Operating charges**	0.42%	0.42%	0.42%
Direct transaction costs*	0.04%	0.03%	0.03%
Prices			
Highest share price	109.90	104.75	102.89
Lowest share price	103.14	99.10	96.45

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	111.92	106.30	100.55
Return before operating charges*	10.79	6.19	6.28
Operating charges	(0.61)	(0.57)	(0.53)
Return after operating charges	10.18	5.62	5.75
Distributions	(3.74)	(3.65)	(3.62)
Retained distributions on accumulation shares	3.74	3.65	3.62
Closing net asset value per share	**122.10**	**111.92**	**106.30**
* after direct transaction costs of:	(0.04)	(0.03)	(0.03)
Performance			
Return after charges	9.10%	5.29%	5.72%
Other information			
Closing net asset value (£)	20,151,025	16,567,866	15,127,944
Closing number of shares	16,503,744	14,803,644	14,231,263
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.04%	0.03%	0.03%
Prices			
Highest share price	122.21	111.95	106.57
Lowest share price	111.99	106.18	98.65

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	103.08	101.22	99.15
Return before operating charges*	9.82	5.83	6.10
Operating charges	(0.55)	(0.54)	(0.52)
Return after operating charges	9.27	5.29	5.58
Distributions	(3.39)	(3.43)	(3.51)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**108.96**	**103.08**	**101.22**
* after direct transaction costs of:	(0.04)	(0.03)	(0.03)
Performance			
Return after charges	8.99%	5.23%	5.63%
Other information			
Closing net asset value (£)	183,685	25,665	101,791
Closing number of shares	168,584	24,897	100,566
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.04%	0.03%	0.03%
Prices			
Highest share price	109.92	104.76	102.88
Lowest share price	103.15	99.11	96.45

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

USD Institutional Shares W (Accumulation)	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[(b)] (cents)
Change in net assets per share			
Opening net asset value per share	127.89	112.06	106.62
Return before operating charges*	7.93	16.45	6.00
Operating charges	(0.68)	(0.62)	(0.56)
Return after operating charges	7.25	15.83	5.44
Distributions	(4.16)	(4.01)	(3.80)
Retained distributions on accumulation shares	4.16	4.01	3.80
Closing net asset value per share	**135.14**	**127.89**	**112.06**
* after direct transaction costs of:	(0.05)	(0.03)	(0.03)
Performance			
Return after charges	5.67%	14.13%	5.10%
Other information			
Closing net asset value (£)	6,031,281	6,629,789	6,297,064
Closing number of shares	5,923,263	7,103,431	7,103,431
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.04%	0.03%	0.03%
Prices			
Highest share price	136.47	127.92	113.37
Lowest share price	124.41	111.23	99.66

USD Institutional Shares W (Income)	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[(b)] (cents)
Change in net assets per share			
Opening net asset value per share	117.81	106.69	105.17
Return before operating charges*	7.21	15.45	5.83
Operating charges	(0.62)	(0.58)	(0.55)
Return after operating charges	6.59	14.87	5.28
Distributions	(3.83)	(3.75)	(3.76)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**120.57**	**117.81**	**106.69**
* after direct transaction costs of:	(0.04)	(0.03)	(0.03)
Performance			
Return after charges	5.59%	13.94%	5.02%
Other information			
Closing net asset value (£)	4,542	4,298	4,220
Closing number of shares	5,000	5,000	5,000
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.04%	0.03%	0.03%
Prices			
Highest share price	123.08	118.90	109.40
Lowest share price	114.59	104.27	97.49

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[(b)]**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 30 June 2026 - 1.32725

Statistics
(continued)

Comparative tables (continued)

X Shares (Accumulation)***	30/06/2026 (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.50
Operating charges	(0.03)
Return after operating charges	2.47
Distributions	(1.32)
Retained distributions on accumulation shares	1.32
Closing net asset value per share	**102.47**
* after direct transaction costs of:	(0.01)
Performance	
Return after charges	2.47%
Other information	
Closing net asset value (£)	10,092,986
Closing number of shares	9,849,458
Operating charges**	0.07%
Direct transaction costs*	0.04%
Prices	
Highest share price[+]	102.56
Lowest share price	97.52

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[***]Share class launched 20 February 2026.

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 73.54% (70.37%)			
United Kingdom Government Bonds 3.78% (3.14%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP270,000	118,341	0.30
United Kingdom Gilt 4% 22/10/2031	GBP254,000	249,870	0.64
United Kingdom Gilt 4.125% 29/1/2027	GBP391,944	392,108	1.00
United Kingdom Gilt 4.375% 7/3/2028	GBP460,944	462,498	1.17
United Kingdom Gilt 4.75% 22/10/2043	GBP283,000	264,718	0.67
Overseas Government Bonds 52.94% (46.79%)			
African Development Bank 5.875% Perpetual	USD200,000	148,460	0.38
Asian Development Bank 4% 12/1/2033	USD157,000	116,310	0.30
Australia Government Bond 2% 21/8/2035	AUD545,000	388,603	0.99
Australia Government Bond 2.75% 21/5/2041	AUD875,000	350,859	0.89
Australia Government Bond 3% 21/3/2047	AUD529,000	200,036	0.51
Australia Government Bond 4.25% 21/6/2034	AUD450,000	229,228	0.58
Benin Government International Bond 4.875% 19/1/2032	EUR200,000	167,782	0.42
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL10,987,000	1,314,637	3.34
Brazil Letras do Tesouro Nacional 0% 1/1/2030	BRL9,000,000	824,451	2.09
Canada Housing Trust No 1 2.6894% 15/3/2030	CAD410,000	218,889	0.56
Canada Housing Trust No 1 3.6% 15/12/2027	CAD950,000	511,079	1.30
Canada Housing Trust No 1 4.25% 15/3/2034	CAD370,000	207,741	0.53
Canadian Government Bond 3.25% 1/6/2036	CAD420,000	220,659	0.56
Canadian Government Bond 3.5% 1/3/2034	CAD180,000	97,447	0.25
Canadian Government Real Return Bond 4% 1/12/2031	CAD200,000	227,082	0.58
Colombia Government International Bond 5% 19/9/2032	EUR310,000	264,537	0.67
Czech Republic Government Bond 3% 3/3/2033	CZK21,590,000	708,273	1.80
European Investment Bank 4.63225% 21/5/2028	USD239,000	182,699	0.46
Inter-American Development Bank 3.9088% 20/3/2028	USD140,000	105,543	0.27
International Bank for Reconstruction & Development 2.95% 16/1/2035	EUR132,000	113,035	0.29
Ireland Government Bond 3.1% 18/6/2036	EUR300,000	259,919	0.66
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	EUR280,000	158,549	0.40
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR470,000	418,216	1.06
Netherlands Government Bond 2.5% 15/1/2031	EUR140,000	119,790	0.30
New South Wales Treasury 1.25% 20/11/2030	AUD300,000	135,478	0.34
New South Wales Treasury 4.75% 20/9/2035	AUD375,700	188,840	0.48
New Zealand Government Bond 1.5% 15/5/2031	NZD600,000	230,453	0.58
New Zealand Government Bond 1.75% 15/5/2041	NZD556,000	162,454	0.41
New Zealand Government Bond 3% 20/4/2029	NZD430,000	181,739	0.46
New Zealand Government Bond 5% 15/5/2054	NZD710,000	302,828	0.77
New Zealand Government Inflation Linked Bond 2.5% 20/9/2035	NZD351,000	208,033	0.53
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD88,000	49,045	0.12
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD72,000	45,350	0.12
New Zealand Local Government Funding Agency Bond 3% 15/5/2035	NZD544,000	206,720	0.52
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD512,000	209,160	0.53
Peruvian Government International Bond 5.4% 12/8/2034	PEN3,274,000	705,821	1.79
Republic of Poland Government Bond 2% 25/8/2036	PLN1,069,000	216,381	0.55
Romanian Government International Bond 5.375% 7/6/2033	EUR330,000	286,246	0.73
Svensk Exportkredit 4.62825% 3/8/2026	USD200,000	150,792	0.38
Sweden Government Bond 0.75% 12/5/2028	SEK2,910,000	220,842	0.56
Sweden Government Bond 2.25% 11/5/2035	SEK5,410,000	410,325	1.04
Treasury of Victoria 5.25% 15/9/2038	AUD190,000	95,978	0.24
United States Treasury Bill 0% 4/8/2026	USD4,629,500	3,476,167	8.83
United States Treasury Bill 0% 3/9/2026	USD4,640,000	3,473,265	8.82
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	USD1,550,000	1,168,286	2.97
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	USD100,100	88,503	0.22
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD230,500	205,379	0.52
United States Treasury Notes 4.5% 15/11/2033	USD863,000	657,582	1.67
United States Treasury Notes 4.75% 15/11/2043	USD300,000	223,144	0.57
Sterling Denominated Corporate Bonds 6.07% (6.25%)			
Banco Santander 5.375% 17/1/2031	GBP200,000	203,231	0.52
Barclays 9.25% Perpetual	GBP200,000	212,068	0.54

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Clarion Funding 2.625% 18/1/2029	GBP100,000	94,517	0.24
CPUK Finance 6.875% 28/8/2032	GBP100,000	100,854	0.26
Deuce Finco 7% 20/11/2031	GBP235,000	239,249	0.61
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP54,429	48,699	0.12
Hiscox 6% 22/9/2027	GBP200,000	202,186	0.51
Intesa Sanpaolo 6.625% 31/5/2033	GBP100,000	107,535	0.27
Jerrold Finco 7.5% 15/6/2031	GBP170,000	172,042	0.44
Lloyds Banking 7.5% Perpetual	GBP200,000	206,000	0.52
Motability Operations 5.625% 24/1/2054	GBP130,000	114,293	0.29
Nationwide Building Society 7.875% Perpetual	GBP201,000	209,647	0.53
Orsted 4.875% 12/1/2032	GBP100,000	96,717	0.25
Scottish Hydro Electric Transmission 1.5% 24/3/2028	GBP201,000	190,970	0.48
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	82,250	0.21
Welltower 4.8% 20/11/2028	GBP110,000	109,644	0.28
Non-Sterling Denominated Corporate Bonds 10.75% (14.19%)			
AIB 4.625% 23/7/2029	EUR100,000	88,513	0.22
AIB 4.625% 20/5/2035	EUR160,000	141,866	0.36
AIB 7.125% Perpetual	EUR200,000	185,416	0.47
Allianz 2.6% Perpetual	EUR200,000	152,899	0.39
American Medical Systems Europe 3.5% 8/3/2032	EUR100,000	86,595	0.22
Amgen 3% 22/2/2029	USD150,000	108,813	0.28
Apple 3% 20/6/2027	USD150,000	111,779	0.28
Bank of America 2.984% 30/10/2031	EUR180,000	152,567	0.39
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR120,000	97,428	0.25
Biffa 5.25% 15/6/2031	EUR160,000	138,180	0.35
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 5.75% Perpetual	EUR100,000	86,032	0.22
Canpack / CANPACK 6% 15/5/2031	USD200,000	151,540	0.38
CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028	EUR300,000	247,820	0.63
CCO / CCO Capital 7% 1/2/2033	USD260,000	192,468	0.49
Cheplapharm Arzneimittel 7.125% 15/6/2031	EUR220,000	193,435	0.49
Dynamo Newco II 6.25% 15/10/2031	EUR200,000	162,085	0.41
Fibercop 4.75% 30/6/2030	EUR160,000	140,166	0.36
Flora Food Management 6.875% 2/7/2029	EUR160,000	134,209	0.34
Ford Motor 3.25% 12/2/2032	USD292,000	194,079	0.49
IHS 7.875% 29/5/2030	USD200,000	154,831	0.39
Iron Mountain 4.5% 15/2/2031	USD180,000	129,721	0.33
Opal Bidco 5.5% 31/3/2032	EUR200,000	177,018	0.45
Orsted 3.25% 13/9/2031	EUR200,000	169,915	0.43
Orsted 5.125% 14/3/3024	EUR170,000	149,184	0.38
RWE Finance US 5.875% 16/4/2034	USD320,000	248,625	0.63
Telefonica Europe 5.7522% Perpetual	EUR200,000	181,725	0.46
Trane Technologies Financing 5.25% 3/3/2033	USD110,000	84,729	0.22
UniCredit 3.875% Perpetual	EUR200,000	171,501	0.44
Equities 20.89% (23.73%)			
United Kingdom 1.22% (1.76%)			
AstraZeneca	555	78,255	0.20
GSK	3,873	76,705	0.20
HSBC	7,513	107,496	0.27
Persimmon	4,158	43,659	0.11
Smith & Nephew	3,413	37,202	0.09
Standard Life	7,879	65,553	0.17
Unilever	1,597	72,296	0.18
United States of America 10.64% (10.96%)			
Advanced Micro Devices	345	150,804	0.38
Alphabet 'A' Shares	620	166,794	0.42
Amazon.com	855	153,433	0.39
AMETEK	391	71,242	0.18

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Apple	875	190,585	0.48
Bristol-Myers Squibb	1,475	64,012	0.16
Cisco Systems	835	73,834	0.19
CME	568	94,432	0.24
CMS Energy	2,207	127,207	0.32
Costco Wholesale	127	89,480	0.23
Elevance Health	215	62,628	0.16
Exelon	2,582	90,635	0.23
Fifth Third Bancorp	2,358	100,094	0.25
First Horizon	3,837	74,153	0.19
GE Vernova	123	108,806	0.28
Gilead Sciences	1,837	174,766	0.44
Home Depot	358	95,031	0.24
Hubbell	240	94,608	0.24
Ingersoll Rand	955	58,987	0.15
International Paper	1,904	54,627	0.14
Johnson & Johnson	836	159,963	0.41
JPMorgan Chase	473	116,606	0.30
Levi Strauss	3,574	66,889	0.17
Marvell Technology	490	109,744	0.28
Microsoft	343	96,335	0.25
NRG Energy	580	63,814	0.16
NVIDIA	1,530	230,275	0.59
Old Republic International	5,700	175,735	0.45
Omnicom	951	52,170	0.13
PepsiCo	1,329	135,568	0.34
Pfizer	4,063	73,653	0.19
PPG Industries	743	67,859	0.17
Procter & Gamble	637	70,297	0.18
Starbucks	960	73,885	0.19
Texas Instruments	869	195,066	0.50
Thermo Fisher Scientific	180	67,903	0.17
UnitedHealth	723	226,256	0.57
Western Digital	229	110,177	0.28
Belgium 0.00% (0.21%)			
Bermuda 0.23% (0.39%)			
Hiscox	4,823	89,033	0.23
Brazil 0.17% (0.18%)			
B3 - Brasil Bolsa Balcao	30,716	64,921	0.17
Canada 0.41% (0.00%)			
Intact Financial	1,045	162,429	0.41
China 0.65% (0.65%)			
Contemporary Amperex Technology	2,200	95,970	0.24
NARI Technology	20,200	51,232	0.13
NetEase	3,600	70,005	0.18
Shenzhen Mindray Bio-Medical Electronics	2,600	39,199	0.10
Denmark 0.16% (0.00%)			
Novo Nordisk	1,754	63,550	0.16
Finland 0.00% (0.25%)			
France 1.89% (1.96%)			
BNP Paribas	1,970	173,293	0.44
Bureau Veritas	2,166	49,854	0.13
Cie de Saint-Gobain	1,176	80,028	0.20
Cie Generale des Etablissements Michelin	2,385	69,317	0.18
Publicis Groupe	1,006	74,906	0.19
Schneider Electric	273	67,080	0.17

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
France (continued)			
SCOR	2,524	68,965	0.17
SPIE	1,437	62,015	0.16
Veolia Environnement	3,174	99,521	0.25
Germany 0.74% (1.64%)			
adidas	496	76,692	0.19
Deutsche Bank	3,488	89,025	0.23
E.ON	4,999	77,726	0.20
Fresenius	1,379	47,349	0.12
Hong Kong 0.68% (0.85%)			
AIA	27,800	190,704	0.48
Hong Kong Exchanges & Clearing	2,200	76,726	0.20
India 0.10% (0.24%)			
HDFC Bank ADR	2,091	40,694	0.10
Indonesia 0.08% (0.32%)			
Bank Rakyat Indonesia Persero	279,900	32,789	0.08
Ireland 1.04% (0.55%)			
Jazz Pharmaceuticals	496	90,040	0.23
Medtronic	995	58,632	0.15
Seagate Technology	112	81,360	0.21
Smurfit Westrock	2,642	92,024	0.23
Trane Technologies	236	87,302	0.22
Italy 0.42% (0.47%)			
Enel	8,872	76,821	0.20
Moncler	941	41,161	0.10
Prysmian	382	48,058	0.12
Japan 0.27% (0.23%)			
Tokyo Electron	300	107,282	0.27
Mexico 0.00% (0.15%)			
Netherlands 0.46% (0.65%)			
ASML	88	130,442	0.33
Universal Music	3,160	49,881	0.13
South Korea 0.56% (0.20%)			
Samsung Electronics Preference Shares	2,155	222,175	0.56
Spain 0.58% (0.51%)			
Industria de Diseno Textil	3,530	167,545	0.43
Naturgy Energy	2,575	60,865	0.15
Sweden 0.15% (0.39%)			
SKF	3,052	59,423	0.15
Switzerland 0.00% (0.51%)			
Taiwan 0.44% (0.66%)			
Taiwan Semiconductor Manufacturing	3,000	170,997	0.44
Derivatives -0.61% (0.33%)			
Credit Default Swaps -0.35% (0.00%)			
CDX North America High Yield Series 45 5% 20/6/2031 Credit Default Swap	USD693,000	(42,909)	(0.11)
CDX North America Investment Grade Series 45 1% 20/6/2031 Credit Default Swap	USD3,480,000	(58,269)	(0.15)
iTraxx Europe Crossover Index Series 45 5% 20/6/2031 Credit Default Swap	EUR350,000	(33,452)	(0.09)

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Interest Rate Swaps -0.15% (-0.44%)			
Receive ZAR IMM Compound Pay 7.4125% 15/12/2032	(14,800,000)	(2,666)	(0.01)
Receive USD OIS Pay 4.1248% 24/1/2035	(4,878,192)	(56,485)	(0.14)
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(56,152) for EUR64,732 8/9/2026		(229)	0.00
GBP Forward Foreign Currency Contracts -0.12% (0.52%)			
Forward Foreign Currency Contracts to sell NZD(201,309) for GBP86,399 8/9/2026		(84)	0.00
Forward Foreign Currency Contracts to sell PLN(1,968,991) for GBP402,088 8/9/2026		7,433	0.02
Forward Foreign Currency Contracts to sell SEK(8,099,273) for GBP646,623 8/9/2026		13,647	0.04
Forward Foreign Currency Contracts to sell CZK(19,785,391) for GBP706,794 8/9/2026		4,039	0.01
Forward Foreign Currency Contracts to sell CAD(2,811,314) for GBP1,510,156 8/9/2026		12,547	0.03
Forward Foreign Currency Contracts to sell NZD(3,482,576) for GBP1,525,391 8/9/2026		29,273	0.07
Forward Foreign Currency Contracts to sell AUD(3,036,419) for GBP1,609,400 8/9/2026		26,404	0.07
Forward Foreign Currency Contracts to sell EUR(5,555,067) for GBP4,825,478 8/9/2026		26,335	0.07
Forward Foreign Currency Contracts to sell USD(19,092,701) for GBP14,216,905 8/9/2026		(168,411)	(0.43)
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
PEN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(104,969) for PEN357,292 8/9/2026		(363)	0.00
PLN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(175,864) for PLN876,749 8/9/2026		(133)	0.00
USD Forward Foreign Currency Contracts 0.09% (-0.14%)			
Forward Foreign Currency Contracts to sell BRL(1,509,991) for USD284,815 8/9/2026		(1,557)	0.00
Forward Foreign Currency Contracts to sell PEN(3,662,190) for USD1,067,258 8/9/2026		(2,811)	(0.01)
Forward Foreign Currency Contracts to sell BRL(13,396,704) for USD2,594,501 8/9/2026		37,127	0.10
Futures -0.08% (0.37%)			
Australian 10 Year Bond Future Expires September 2026	(11)	(9,988)	(0.03)
Canada 10 Year Bond Future Expires September 2026	5	3,218	0.01
Canada 2 Year Bond Future Expires September 2026	38	4,911	0.01
Euro-Bobl Future Expires September 2026	(12)	(4,048)	(0.01)
Euro-BTP Future Expires September 2026	14	10,533	0.03
Euro-Bund Future Expires September 2026	8	6,605	0.02
Euro-Buxl Future Expires September 2026	(6)	(9,828)	(0.03)
Euro-OAT Future Expires September 2026	(21)	(5,455)	(0.01)
Euro-Schatz Future Expires September 2026	(29)	(3,287)	(0.01)
Long Gilt Future Expires September 2026	(13)	(22,157)	(0.06)
US 10 Year Note (CBT) Future Expires September 2026	(8)	(4,962)	(0.01)
US 10 Year Ultra Future Expires September 2026	10	5,805	0.01
Options 0.00% (0.02%)			
US 2 Year Call Option 24/7/2026 103.5	38	1,790	0.00
Portfolio of investments*		**36,952,334**	**93.82**
Net current assets		**2,431,996**	**6.18**
Total Net Assets		**39,384,330**	**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.

Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		1,538,190		416,546
Revenue	4	1,265,268		1,079,555	
Expenses	5	(104,381)		(77,161)	
Interest payable and similar charges	7	(64,632)		(19,156)	
Net revenue before taxation		1,096,255		983,238	
Taxation	6	(208,306)		(186,397)	
Net revenue after taxation			887,949		796,841
Total return before distributions			**2,426,139**		**1,213,387**
Distributions	8		(887,949)		(796,841)
Change in net assets attributable to Shareholders from investment activities			**1,538,190**		**416,546**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		24,741,550		22,472,834
Amounts receivable on issue of shares	14,353,459		1,696,294	
Amounts payable on cancellation of shares	(2,207,521)		(642,360)	
		12,145,938		1,053,934
Dilution adjustment		9,469		7
Change in net assets attributable to Shareholders from investment activities		1,538,190		416,546
Retained distributions on accumulation shares		949,183		798,229
Closing net assets attributable to Shareholders		**39,384,330**		**24,741,550**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			37,379,428		23,572,997
Current assets					
Debtors	9	1,572,442		451,788	
Cash and cash equivalents	10	2,064,809		1,154,030	
Total other assets			3,637,251		1,605,818
Total assets			41,016,679		25,178,815
LIABILITIES					
Investment liabilities			(427,094)		(210,266)
Creditors					
Bank overdrafts		—		(2,594)	
Distribution payable		(3,189)		(375)	
Other creditors	11	(1,202,066)		(224,030)	
Total other liabilities			(1,205,255)		(226,999)
Total liabilities			(1,632,349)		(437,265)
Net assets attributable to Shareholders			**39,384,330**		**24,741,550**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period
Group 1: Shares purchased prior to 1 April 2026
Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	0.9338	—	0.9338	0.9942
Group 2	0.9338	0.0000	0.9338	0.9942
B Shares (Income)				
Group 1	0.8357	—	0.8357	0.9150
Group 2	0.2994	0.5363	0.8357	0.9150
F Shares (Accumulation)				
Group 1	1.0028	—	1.0028	1.0566
Group 2	0.6316	0.3712	1.0028	1.0566
F Shares (Income)				
Group 1	0.8996	—	0.8996	0.9724
Group 2	0.2619	0.6377	0.8996	0.9724
Institutional Shares W (Accumulation)				
Group 1	0.9777	—	0.9777	1.0331
Group 2	0.6234	0.3543	0.9777	1.0331
Institutional Shares W (Income)				
Group 1	0.8649	—	0.8649	0.9603
Group 2	0.6746	0.1903	0.8649	0.9603
X Shares (Accumulation)				
Group 1	0.9059	—	0.9059	n/a
Group 2	0.3005	0.6054	0.9059	n/a

Final Dividend distribution in cents per share

Period
Group 1: Shares purchased prior to 1 April 2026
Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
USD Institutional Shares W (Accumulation)				
Group 1	1.0822	—	1.0822	1.1806
Group 2	1.0822	0.0000	1.0822	1.1806
USD Institutional Shares W (Income)				
Group 1	0.9556	—	0.9556	1.0782
Group 2	0.9556	0.0000	0.9556	1.0782

Interim Dividend distribution in pence per share

Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	0.9542	—	0.9542	0.8610
Group 2	0.5176	0.4366	0.9542	0.8610
B Shares (Income)				
Group 1	0.8594	—	0.8594	0.8031
Group 2	0.0453	0.8141	0.8594	0.8031
F Shares (Accumulation)				
Group 1	1.0083	—	1.0083	0.9215
Group 2	0.3242	0.6841	1.0083	0.9215

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
F Shares (Income)				
Group 1	0.9125	—	0.9125	0.8638
Group 2	0.9125	0.0000	0.9125	0.8638
Institutional Shares W (Accumulation)				
Group 1	0.9828	—	0.9828	0.8984
Group 2	0.4730	0.5098	0.9828	0.8984
Institutional Shares W (Income)				
Group 1	0.8906	—	0.8906	0.8422
Group 2	0.7284	0.1622	0.8906	0.8422
X Shares (Accumulation)				
Group 1	0.4176	—	0.4176	n/a
Group 2	0.4176	0.0000	0.4176	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
USD Institutional Shares W (Accumulation)				
Group 1	1.0808	—	1.0808	0.9671
Group 2	1.0808	0.0000	1.0808	0.9671
USD Institutional Shares W (Income)				
Group 1	0.9800	—	0.9800	0.9188
Group 2	0.9800	0.0000	0.9800	0.9188

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	0.8252	—	0.8252	0.8510
Group 2	0.6964	0.1288	0.8252	0.8510
B Shares (Income)				
Group 1	0.7548	—	0.7548	0.8025
Group 2	0.7548	0.0000	0.7548	0.8025
F Shares (Accumulation)				
Group 1	0.8403	—	0.8403	0.9080
Group 2	0.4766	0.3637	0.8403	0.9080
F Shares (Income)				
Group 1	0.7972	—	0.7972	0.8590
Group 2	0.3208	0.4764	0.7972	0.8590
Institutional Shares W (Accumulation)				
Group 1	0.8111	—	0.8111	0.8849
Group 2	0.1318	0.6793	0.8111	0.8849
Institutional Shares W (Income)				
Group 1	0.7411	—	0.7411	0.8363
Group 2	0.2722	0.4689	0.7411	0.8363
X Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Distribution Statements
(continued)

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
USD Institutional Shares W (Accumulation)				
Group 1	0.9098	—	0.9098	0.9242
Group 2	0.9098	0.0000	0.9098	0.9242
USD Institutional Shares W (Income)				
Group 1	0.8902	—	0.8902	0.8634
Group 2	0.8902	0.0000	0.8902	0.8634

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	0.9303	—	0.9303	0.8024
Group 2	0.9303	0.0000	0.9303	0.8024
B Shares (Income)				
Group 1	0.8603	—	0.8603	0.7647
Group 2	0.8603	0.0000	0.8603	0.7647
F Shares (Accumulation)				
Group 1	0.9952	—	0.9952	0.8588
Group 2	0.4083	0.5869	0.9952	0.8588
F Shares (Income)				
Group 1	0.9167	—	0.9167	0.8158
Group 2	0.9167	0.0000	0.9167	0.8158
Institutional Shares W (Accumulation)				
Group 1	0.9706	—	0.9706	0.8357
Group 2	0.8079	0.1627	0.9706	0.8357
Institutional Shares W (Income)				
Group 1	0.8920	—	0.8920	0.7959
Group 2	0.2832	0.6088	0.8920	0.7959
X Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
USD Institutional Shares W (Accumulation)				
Group 1	1.0897	—	1.0897	0.9349
Group 2	1.0897	0.0000	1.0897	0.9349
USD Institutional Shares W (Income)				
Group 1	1.0064	—	1.0064	0.8910
Group 2	1.0064	0.0000	1.0064	0.8910

Distribution Statements
(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	23.41	76.59
Interim distributions for 31 March 2026	15.47	84.53
Interim distributions for 31 December 2025	9.77	90.23
Interim distributions for 30 September 2025	13.38	86.62

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 13.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains/(losses) on non-derivative securities	1,943,290	(420,327)
(Losses)/gains on derivative contracts	(380,512)	868,264
Currency exchange gains	5,175	9,566
Activity charges	(29,763)	(40,957)
Net capital gains	**1,538,190**	**416,546**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	48,301	43,949
Interest on balances held at futures clearing houses and brokers	16,253	5,094
Interest on debt securities	1,012,537	861,849
Overseas dividends	134,379	135,337
Returns from bond futures	40,156	21,583
UK dividends	13,642	11,743
Total revenue	**1,265,268**	**1,079,555**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	118,491	106,069
Registrations and expense charge	12,920	11,104
Expense cap*	(50,154)	(63,235)
Safe custody fees	983	2,701
	82,240	**56,639**
Other expenses		
Audit fee	10,882	9,997
Depositary's fee	8,825	7,126
Financial Conduct Authority fee	124	124
Professional fees	2,310	3,275
	22,141	**20,522**
Total expenses	**104,381**	**77,161**

*There is currently a discretionary cap of 7 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the X Shares (Accumulation), F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation), Institutional Shares W (Income), USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) share classes and a discretionary cap of 12 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note -1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	189,943	167,460
Double taxation relief	(222)	(149)
Overseas tax withheld	18,585	19,086
Total tax charge (see Note 6b)	**208,306**	**186,397**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	1,096,255	983,238
Corporation tax @ 20%	219,251	196,648
Effects of:		
Double taxation relief	(222)	(149)
Overseas tax withheld	18,585	19,086
Revenue not subject to corporation tax	(29,308)	(29,188)
Total tax charge (see Note 6a)	**208,306**	**186,397**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2025: £nil).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	—	7,005
Interest	1,965	269
Interest on bond futures	62,667	11,882
Total interest	**64,632**	**19,156**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	216,885	179,229
Interim Dividend Distribution 31 December	184,743	193,168
Interim Dividend Distribution 31 March	229,748	199,151
Final Dividend Distribution 30 June	324,210	228,668
	955,586	**800,216**
Amounts added on issue of shares	(77,148)	(6,635)
Amounts deducted on cancellation of shares	9,511	3,260
Net distributions for the year	**887,949**	**796,841**

9 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	217,998	143,275
Accrued expenses refundable by the ACD	3,585	10,904
Amounts receivable for issue of shares	21,159	—
Amounts receivable from counterparties in respect of collateral on derivatives	488,958	291,383
Amounts receivable on open currency contracts	462,688	850
Overseas withholding tax reclaimable	7,806	5,376
Sales awaiting settlement	370,248	—
Total debtors	**1,572,442**	**451,788**

10 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	76,634	66,558
Cash held in Liquidity Funds	1,824,443	1,036,529
Cash held on margin account	163,732	50,943
Total cash & cash equivalents	**2,064,809**	**1,154,030**

11 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	46,008	55,865
Amounts payable for cancellation of shares	1,731	—
Amounts payable on open currency contracts	463,290	854
Amounts payable to counterparties in respect of collateral on derivatives	442	—
Corporation tax	189,720	167,311
Purchases awaiting settlement	500,875	—
Total other creditors	**1,202,066**	**224,030**

12 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £8,049 (30/06/2025: £33,387).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	8,259,412	(59,725)
Level 2: Observable market data	29,120,016	(367,369)
Level 3: Unobservable data	—	—
	37,379,428	**(427,094)**

13 Financial instruments (continued)

Valuation of financial instruments (continued)

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	5,988,110	(21,017)
Level 2: Observable market data	17,584,887	(189,249)
Level 3: Unobservable data	—	—
	23,572,997	**(210,266)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Canadian Imperial Bank of Commerce	79,494	—	79,494
Citigroup Global Markets Limited	(1,920)	—	(1,920)
State Street Global Advisors Limited	(94,357)	—	(94,357)
UBS	—	(193,781)	(193,781)
Total	**(16,783)**	**(193,781)**	**(210,564)**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	(4,991)	—	(4,991)
Canadian Imperial Bank of Commerce	123,180	—	123,180
Citigroup Global Markets Limited	(1,155)	—	(1,155)
HSBC Bank	(1,152)	—	(1,152)
State Street Global Advisors Limited	(25,337)	—	(25,337)
UBS	3,344	(108,948)	(105,604)
Total	**93,889**	**(108,948)**	**(15,059)**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £442 in the form of cash (30/06/2025: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £488,958 in the form of cash (30/06/2025: £nil).

13 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	23,226,434	58.97	56.76
Below investment grade securities	5,736,777	14.57	13.61
Other assets	7,989,123	20.28	24.06
Portfolio of investments	**36,952,334**	**93.82**	**94.43**
Net current assets	**2,431,996**	**6.18**	**5.57**
Total net assets	**39,384,330**	**100.00**	**100.00**

14 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	5,249	1	0.02	4	0.08
Debt instruments (direct)	15,225	—	—	—	—
Total purchases	**20,474**	**1**		**4**	
Total purchases including transaction costs	**20,479**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	4,397	1	0.02	1	0.02
Debt instruments (direct)	7,132	—	—	—	—
Total sales	**11,529**	**1**		**1**	
Total sales net of transaction costs	**11,527**				
Derivative transaction costs		**3**		**—**	
Total transaction costs		**5**		**5**	
Total transaction costs as a % of average net assets		**0.02%**		**0.02%**	

14 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	2,335	—	—	1	0.04
Debt instruments (direct)	9,064	—	—	—	—
Total purchases	**11,399**	**—**		**1**	
Total purchases including transaction costs	**11,400**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	2,019	—	—	—	—
Debt instruments (direct)	7,629	—	—	—	—
Total sales	**9,648**	**—**		**—**	
Total sales net of transaction costs	**9,648**				
Derivative transaction costs		**5**		**—**	
Total transaction costs		**5**		**1**	
Total transaction costs as a % of average net assets		**0.02%**		**0.01%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (30/06/2025: 0.17%).

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

16 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.093%
B Shares (Income)	0.55%	0.093%
F Shares (Accumulation)	0.35%	0.033%
F Shares (Income)	0.35%	0.033%
Institutional Shares W (Accumulation)	0.45%	0.048%
Institutional Shares W (Income)	0.45%	0.048%
USD Institutional Shares W (Accumulation)	0.45%	0.048%
USD Institutional Shares W (Income)	0.45%	0.048%
X Shares (Accumulation)	0.00%	0.033%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

18 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	6,916	158,355	—	—	165,271
B Shares (Income)	5,068	959	(7)	—	6,020
F Shares (Accumulation)	1,334,275	1,159,510	(439,721)	—	2,054,064
F Shares (Income)	5,124	177,745	(44)	—	182,825
Institutional Shares W (Accumulation)	14,803,644	2,120,996	(420,896)	—	16,503,744
Institutional Shares W (Income)	24,897	169,226	(25,539)	—	168,584
USD Institutional Shares W (Accumulation)	7,103,431	—	(1,180,168)	—	5,923,263
USD Institutional Shares W (Income)	5,000	—	—	—	5,000
X Shares (Accumulation)	—	9,849,458	—	—	9,849,458

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

20 Post Balance Sheet Events

On 1 October 2026, the ACD reduced the annual management fee for the Institutional Shares W and F share classes. There were no other events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 4 Fund

Annual Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£46.51m
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.

Statutory Performance Data

From To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	07/02/2023 30/06/2023
B Shares (Accumulation)^	13.48%	5.74%	7.43%	n/a
B Shares (Income)^	13.46%	5.74%	7.43%	n/a
F Shares (Accumulation)^	13.75%	5.93%	7.65%	n/a
F Shares (Income)^	13.74%	5.95%	7.65%	n/a
Institutional Shares W (Accumulation)^	13.66%	5.86%	7.58%	n/a
Institutional Shares W (Income)^	13.64%	5.86%	7.58%	n/a
USD Institutional Shares W (Accumulation)^	13.34%	5.73%	8.26%	n/a
USD Institutional Shares W (Income)^	13.23%	5.72%	8.31%	n/a
IA Mixed Investment 20-60% Shares NR*	12.45%	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 30 June 2026 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.

Portfolio Summary

- Over the 12-month review period, the B (Accumulation) share class of the Sub-fund produced a return of 13.48%, net of fees, compared with a return of 12.45% for the IA Mixed Investment 20-60% Shares benchmark.
- The manager's choice of overseas bonds for the Sub-fund worked well over the period. Technology stocks did well too. Shares in Advanced Micro Devices, Chroma ATE and MediaTek gained on strong earnings and enthusiasm for artificial intelligence (AI). Industrial stock GE Vernova performed well too.
- Not owning shares in SK Hynix and Micron Technology detracted, as they did well on the AI theme. Holding less than the index in technology was unhelpful too. The holding in India's HDFC Bank weighed on returns as deposit growth slowed. Short-dated US bonds (maturing in a few years) also detracted.
- The manager bought shares in Texas Instruments, which is well positioned to benefit from a strong recovery in its industrial markets. Shares in Western Digital were added as it is benefiting from AI-related spending on disk drives. Other new stocks included Procter & Gamble, Pfizer, Adidas and Deutsche Bank. Among the major sales were CH Robinson and Sysco.
- In fixed income, the manager bought Swedish government bonds given the country's strong financial position. Hungarian bonds were sold after strong performance. Corporate bonds from Mobico were added, while bonds from BBVA and Trimble 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 year.

Purchases	Sales
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	United States Treasury Notes 2.625% 31/1/2026
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 0.125% 15/1/2031
Canada Housing Trust No 1 3.6% 15/12/2027	United States Treasury Inflation Indexed Notes 1.75% 15/1/2034
Brazil Letras do Tesouro Nacional 0% 1/1/2030	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037
Sweden Government Bond 2.25% 11/5/2035	United States Treasury Notes 4.5% 15/11/2033
Czech Republic Government Bond 3% 3/3/2033	Republic of Poland Government Bond 2% 25/8/2036
Old Republic International	Chroma ATE
United Kingdom Gilt 4.75% 22/10/2043	Microsoft
Texas Instruments	United Kingdom Gilt 1.5% 31/7/2053

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	113.84	107.46	100.35
Return before operating charges*	16.13	7.13	7.80
Operating charges	(0.81)	(0.75)	(0.69)
Return after operating charges	15.32	6.38	7.11
Distributions	(3.30)	(3.15)	(3.11)
Retained distributions on accumulation shares	3.30	3.15	3.11
Closing net asset value per share	**129.16**	**113.84**	**107.46**
* after direct transaction costs of:	(0.05)	(0.05)	(0.04)
Performance			
Return after charges	13.46%	5.94%	7.09%
Other information			
Closing net asset value (£)	6,471	5,703	5,384
Closing number of shares	5,010	5,010	5,010
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.04%	0.05%	0.04%
Prices			
Highest share price	129.31	114.39	107.80
Lowest share price	113.81	106.44	97.62

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	106.00	102.92	99.02
Return before operating charges*	14.82	6.78	7.61
Operating charges	(0.75)	(0.71)	(0.67)
Return after operating charges	14.07	6.07	6.94
Distributions	(3.02)	(2.99)	(3.04)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**117.05**	**106.00**	**102.92**
* after direct transaction costs of:	(0.05)	(0.05)	(0.04)
Performance			
Return after charges	13.27%	5.90%	7.01%
Other information			
Closing net asset value (£)	6,125	5,542	5,534
Closing number of shares	5,233	5,228	5,377
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.04%	0.05%	0.04%
Prices			
Highest share price	118.06	108.16	104.21
Lowest share price	105.96	99.98	95.66

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	114.38	107.77	100.43
Return before operating charges*	16.21	7.08	7.77
Operating charges	(0.51)	(0.47)	(0.43)
Return after operating charges	15.70	6.61	7.34
Distributions	(3.61)	(3.39)	(3.32)
Retained distributions on accumulation shares	3.61	3.39	3.32
Closing net asset value per share	**130.08**	**114.38**	**107.77**
* after direct transaction costs of:	(0.05)	(0.05)	(0.04)
Performance			
Return after charges	13.73%	6.13%	7.31%
Other information			
Closing net asset value (£)	11,301,902	14,209,543	2,659,911
Closing number of shares	8,688,173	12,423,355	2,468,193
Operating charges**	0.42%	0.42%	0.42%
Direct transaction costs*	0.04%	0.05%	0.04%
Prices			
Highest share price	130.23	114.85	108.11
Lowest share price	114.35	106.90	97.76

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	105.99	102.91	99.02
Return before operating charges*	14.83	6.72	7.55
Operating charges	(0.47)	(0.44)	(0.42)
Return after operating charges	14.36	6.28	7.13
Distributions	(3.30)	(3.20)	(3.24)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**117.05**	**105.99**	**102.91**
* after direct transaction costs of:	(0.05)	(0.05)	(0.04)
Performance			
Return after charges	13.55%	6.10%	7.20%
Other information			
Closing net asset value (£)	112,976	122,990	128,542
Closing number of shares	96,521	116,040	124,906
Operating charges**	0.42%	0.42%	0.42%
Direct transaction costs*	0.04%	0.05%	0.04%
Prices			
Highest share price	118.15	108.18	104.25
Lowest share price	105.96	99.98	95.68

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Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	114.16	107.64	100.39
Return before operating charges*	16.20	7.10	7.79
Operating charges	(0.63)	(0.58)	(0.54)
Return after operating charges	15.57	6.52	7.25
Distributions	(3.50)	(3.29)	(3.23)
Retained distributions on accumulation shares	3.50	3.29	3.23
Closing net asset value per share	**129.73**	**114.16**	**107.64**
* after direct transaction costs of:	(0.05)	(0.05)	(0.04)
Performance			
Return after charges	13.64%	6.06%	7.22%
Other information			
Closing net asset value (£)	24,649,708	19,762,925	13,638,711
Closing number of shares	19,000,077	17,311,236	12,670,633
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.04%	0.05%	0.04%
Prices			
Highest share price	129.88	114.66	107.98
Lowest share price	114.13	106.71	97.70

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	106.01	102.93	99.02
Return before operating charges*	14.85	6.74	7.57
Operating charges	(0.58)	(0.55)	(0.52)
Return after operating charges	14.27	6.19	7.05
Distributions	(3.21)	(3.11)	(3.14)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**117.07**	**106.01**	**102.93**
* after direct transaction costs of:	(0.05)	(0.05)	(0.04)
Performance			
Return after charges	13.46%	6.01%	7.12%
Other information			
Closing net asset value (£)	142,545	68,518	105,365
Closing number of shares	121,760	64,633	102,362
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.04%	0.05%	0.04%
Prices			
Highest share price	118.15	108.19	104.25
Lowest share price	105.98	100.00	95.68

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

USD Institutional Shares W (Accumulation)	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[(b)] (cents)
Change in net assets per share			
Opening net asset value per share	130.51	113.50	106.48
Return before operating charges*	13.83	17.64	7.58
Operating charges	(0.71)	(0.63)	(0.56)
Return after operating charges	13.12	17.01	7.02
Distributions	(3.89)	(3.62)	(3.40)
Retained distributions on accumulation shares	3.89	3.62	3.40
Closing net asset value per share	**143.63**	**130.51**	**113.50**
* after direct transaction costs of:	(0.06)	(0.05)	(0.04)
Performance			
Return after charges	10.05%	14.99%	6.59%
Other information			
Closing net asset value (£)	10,282,821	10,175,031	9,593,594
Closing number of shares	9,501,420	10,684,063	10,684,063
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.04%	0.05%	0.04%
Prices			
Highest share price	144.82	130.55	114.74
Lowest share price	127.64	113.29	98.81

USD Institutional Shares W (Income)	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[(b)] (cents)
Change in net assets per share			
Opening net asset value per share	121.32	108.65	105.03
Return before operating charges*	12.55	16.68	7.39
Operating charges	(0.65)	(0.59)	(0.55)
Return after operating charges	11.90	16.09	6.84
Distributions	(3.47)	(3.42)	(3.22)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**129.75**	**121.32**	**108.65**
* after direct transaction costs of:	(0.05)	(0.05)	(0.04)
Performance			
Return after charges	9.81%	14.81%	6.51%
Other information			
Closing net asset value (£)	4,888	4,426	4,298
Closing number of shares	5,000	5,000	5,000
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.04%	0.05%	0.04%
Prices			
Highest share price	131.80	122.45	110.89
Lowest share price	118.64	107.02	96.79

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[(b)]**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 30 June 2026 - 1.32725

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 57.76% (54.83%)			
United Kingdom Government Bonds 3.23% (2.64%)			
United Kingdom Gilt 4% 22/10/2031	GBP225,000	221,342	0.47
United Kingdom Gilt 4.125% 29/1/2027	GBP565,270	565,507	1.22
United Kingdom Gilt 4.375% 7/3/2028	GBP463,268	464,829	1.00
United Kingdom Gilt 4.75% 22/10/2043	GBP268,600	251,248	0.54
Overseas Government Bonds 39.84% (38.55%)			
African Development Bank 5.875% Perpetual	USD200,000	148,460	0.32
Asian Development Bank 4% 12/1/2033	USD90,000	66,675	0.14
Australia Government Bond 2% 21/8/2035	AUD337,000	240,292	0.52
Australia Government Bond 2.75% 21/5/2041	AUD852,000	341,636	0.73
Australia Government Bond 3% 21/3/2047	AUD758,000	286,630	0.62
Benin Government International Bond 4.875% 19/1/2032	EUR100,000	83,891	0.18
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL10,797,000	1,291,903	2.78
Brazil Letras do Tesouro Nacional 0% 1/1/2030	BRL7,000,000	641,239	1.38
Canada Housing Trust No 1 3.6% 15/12/2027	CAD1,430,000	769,309	1.65
Canada Housing Trust No 1 4.25% 15/3/2034	CAD610,000	342,492	0.74
Canadian Government Real Return Bond 4% 1/12/2031	CAD150,000	170,311	0.37
Colombia Government International Bond 5% 19/9/2032	EUR280,000	238,937	0.51
Czech Republic Government Bond 3% 3/3/2033	CZK26,810,000	879,519	1.89
European Investment Bank 4.63225% 21/5/2028	USD200,000	152,886	0.33
Inter-American Development Bank 3.9088% 20/3/2028	USD111,000	83,680	0.18
International Bank for Reconstruction & Development 2.95% 16/1/2035	EUR239,000	204,662	0.44
Ireland Government Bond 3.1% 18/6/2036	EUR250,000	216,599	0.47
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	EUR269,000	152,321	0.33
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR289,000	257,158	0.55
Netherlands Government Bond 2.5% 15/1/2031	EUR160,000	136,903	0.29
New South Wales Treasury 4.75% 20/9/2035	AUD712,100	357,927	0.77
New Zealand Government Bond 1.75% 15/5/2041	NZD523,000	152,812	0.33
New Zealand Government Bond 3% 20/4/2029	NZD680,000	287,401	0.62
New Zealand Government Bond 5% 15/5/2054	NZD757,000	322,874	0.69
New Zealand Government Inflation Linked Bond 2.5% 20/9/2035	NZD547,000	324,200	0.70
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD91,000	50,717	0.11
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD160,000	100,779	0.22
New Zealand Local Government Funding Agency Bond 3% 15/5/2035	NZD485,000	184,300	0.40
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD728,000	297,400	0.64
Peruvian Government International Bond 5.4% 12/8/2034	PEN3,233,000	696,982	1.50
Republic of Poland Government Bond 2% 25/8/2036	PLN1,053,000	213,142	0.46
Romanian Government International Bond 5.375% 7/6/2033	EUR380,000	329,617	0.71
Svensk Exportkredit 4.62825% 3/8/2026	USD200,000	150,791	0.32
Sweden Government Bond 2.25% 11/5/2035	SEK7,380,000	559,741	1.20
Treasury of Victoria 5.25% 15/9/2038	AUD378,000	190,945	0.41
United States Treasury Bill 0% 4/8/2026	USD3,639,700	2,732,953	5.88
United States Treasury Bill 0% 3/9/2026	USD3,200,000	2,395,356	5.15
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	USD1,380,000	1,040,152	2.24
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	USD201,700	178,331	0.38
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD321,100	286,105	0.61
United States Treasury Notes 4.5% 15/11/2033	USD899,300	685,242	1.47
United States Treasury Notes 4.75% 15/11/2043	USD380,000	282,649	0.61
Sterling Denominated Corporate Bonds 5.36% (4.16%)			
Banco Santander 5.375% 17/1/2031	GBP100,000	101,616	0.22
Barclays 9.25% Perpetual	GBP320,000	339,309	0.73
Clarion Funding 2.625% 18/1/2029	GBP100,000	94,517	0.20
Clarion Funding 5.375% 30/5/2057	GBP117,000	101,814	0.22
CPUK Finance 6.875% 28/8/2032	GBP240,000	242,050	0.52
Deuce Finco 7% 20/11/2031	GBP200,000	203,616	0.44
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP54,429	48,699	0.10
Hiscox 6% 22/9/2027	GBP100,000	101,093	0.22
Intesa Sanpaolo 6.625% 31/5/2033	GBP110,000	118,288	0.25
Jerrold Finco 7.5% 15/6/2031	GBP150,000	151,802	0.33

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Lloyds Banking 7.5% Perpetual	GBP303,000	312,090	0.67
Nationwide Building Society 7.875% Perpetual	GBP202,000	210,690	0.45
Orsted 4.875% 12/1/2032	GBP100,000	96,717	0.21
Scottish Hydro Electric Transmission 1.5% 24/3/2028	GBP200,000	190,020	0.41
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	82,250	0.18
Welltower 4.8% 20/11/2028	GBP100,000	99,676	0.21
Non-Sterling Denominated Corporate Bonds 9.33% (9.48%)			
AIB 4.625% 23/7/2029	EUR100,000	88,513	0.19
AIB 4.625% 20/5/2035	EUR250,000	221,666	0.48
AIB 7.125% Perpetual	EUR351,000	325,406	0.70
Allianz 2.6% Perpetual	EUR200,000	152,899	0.33
American Medical Systems Europe 3.5% 8/3/2032	EUR100,000	86,595	0.19
Amgen 3% 22/2/2029	USD170,000	123,321	0.26
Apple 3% 20/6/2027	USD120,000	89,424	0.19
Biffa 5.25% 15/6/2031	EUR250,000	215,906	0.46
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 5.75% Perpetual	EUR100,000	86,032	0.18
CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028	EUR261,000	215,603	0.46
CCO / CCO Capital 7% 1/2/2033	USD250,000	185,066	0.40
Cheplapharm Arzneimittel 7.125% 15/6/2031	EUR200,000	175,850	0.38
Dynamo Newco II 6.25% 15/10/2031	EUR250,000	202,606	0.44
Fibercop 4.75% 30/6/2030	EUR280,000	245,290	0.53
Flora Food Management 6.875% 2/7/2029	EUR260,000	218,090	0.47
Ford Motor 3.25% 12/2/2032	USD300,000	199,396	0.43
IHS 7.875% 29/5/2030	USD283,000	219,086	0.47
Iron Mountain 4.5% 15/2/2031	USD298,000	214,761	0.46
Opal Bidco 5.5% 31/3/2032	EUR250,000	221,272	0.48
Orsted 3.25% 13/9/2031	EUR250,000	212,393	0.46
RWE Finance US 5.875% 16/4/2034	USD181,000	140,629	0.30
Telefonica Europe 5.7522% Perpetual	EUR200,000	181,724	0.39
Trane Technologies Financing 5.25% 3/3/2033	USD100,000	77,027	0.16
UniCredit 3.875% Perpetual	EUR280,000	240,102	0.52
Equities 39.59% (40.49%)			
United Kingdom 2.38% (3.04%)			
AstraZeneca	1,191	167,931	0.36
GSK	8,191	162,223	0.35
HSBC	18,064	258,460	0.55
Persimmon	10,205	107,152	0.23
Smith & Nephew	8,284	90,296	0.19
Standard Life	19,340	160,909	0.35
Unilever	3,571	161,659	0.35
United States of America 19.91% (18.58%)			
Advanced Micro Devices	740	323,465	0.70
Alphabet 'A' Shares	1,364	366,947	0.79
Amazon.com	1,833	328,939	0.71
AMETEK	946	172,365	0.37
Apple	1,800	392,060	0.84
Bristol-Myers Squibb	3,480	151,025	0.32
Cisco Systems	1,789	158,190	0.34
CME	1,218	202,497	0.43
CMS Energy	5,018	289,227	0.62
Costco Wholesale	262	184,597	0.40
Elevance Health	511	148,851	0.32
Exelon	6,877	241,401	0.52
Fifth Third Bancorp	5,053	214,493	0.46
First Horizon	8,281	160,036	0.34
GE Vernova	268	237,074	0.51
Gilead Sciences	3,975	378,168	0.81

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Home Depot	808	214,484	0.46
Hubbell	444	175,024	0.38
Ingersoll Rand	2,551	157,567	0.34
Insmed	1,193	95,827	0.21
International Paper	4,230	121,363	0.26
Johnson & Johnson	1,793	343,078	0.74
JPMorgan Chase	998	246,032	0.53
Levi Strauss	6,744	126,217	0.27
Marvell Technology	1,071	239,868	0.52
Microsoft	751	210,925	0.45
NRG Energy	1,267	139,401	0.30
NVIDIA	3,281	493,812	1.06
Old Republic International	11,762	362,630	0.78
Omnicom	2,346	128,696	0.28
PepsiCo	2,878	293,579	0.63
Pfizer	9,783	177,343	0.38
PPG Industries	1,762	160,926	0.35
Procter & Gamble	1,613	178,004	0.38
Starbucks	2,259	173,861	0.37
Texas Instruments	1,898	426,047	0.92
Thermo Fisher Scientific	447	168,626	0.36
UnitedHealth	1,579	494,133	1.06
Western Digital	384	184,751	0.40
Belgium 0.00% (0.35%)			
Bermuda 0.34% (0.68%)			
Hiscox	8,465	156,264	0.34
Brazil 0.26% (0.31%)			
B3 - Brasil Bolsa Balcao	58,066	122,728	0.26
Canada 0.75% (0.00%)			
Intact Financial	2,244	348,794	0.75
China 1.23% (1.17%)			
Contemporary Amperex Technology	4,700	205,026	0.44
NARI Technology	45,700	115,907	0.25
NetEase	8,300	161,400	0.35
Shenzhen Mindray Bio-Medical Electronics	6,000	90,494	0.19
Denmark 0.33% (0.00%)			
Novo Nordisk	4,235	153,441	0.33
Finland 0.00% (0.41%)			
France 3.82% (3.30%)			
BNP Paribas	4,324	380,366	0.82
Bureau Veritas	5,316	122,356	0.26
Cie de Saint-Gobain	2,571	174,958	0.38
Cie Generale des Etablissements Michelin	5,853	170,110	0.36
Publicis Groupe	2,182	162,471	0.35
Schneider Electric	839	206,155	0.44
SCOR	6,291	171,893	0.37
SPIE	3,548	153,118	0.33
Veolia Environnement	7,565	237,200	0.51
Germany 1.36% (2.75%)			
adidas	1,082	167,300	0.36
Deutsche Bank	7,478	190,863	0.41
E.ON	10,379	161,376	0.35
Fresenius	3,332	114,406	0.24

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Hong Kong 1.21% (1.34%)			
AIA	57,400	393,755	0.85
Hong Kong Exchanges & Clearing	4,800	167,403	0.36
India 0.21% (0.43%)			
HDFC Bank ADR	4,989	97,092	0.21
Indonesia 0.17% (0.50%)			
Bank Rakyat Indonesia Persero	686,900	80,467	0.17
Ireland 1.92% (0.91%)			
Jazz Pharmaceuticals	1,038	188,431	0.41
Medtronic	2,361	139,125	0.30
Seagate Technology	238	172,890	0.37
Smurfit Westrock	5,401	188,124	0.40
Trane Technologies	548	202,718	0.44
Italy 0.86% (0.75%)			
Enel	21,835	189,065	0.41
Moncler	2,435	106,512	0.23
Prysmian	835	105,049	0.22
Japan 0.39% (0.56%)			
Tokyo Electron	500	178,804	0.39
Mexico 0.00% (0.31%)			
Netherlands 1.08% (1.10%)			
Arcadis	3,153	91,312	0.20
ASML	193	286,083	0.61
Universal Music	7,877	124,340	0.27
South Korea 0.86% (0.35%)			
Samsung Electronics Preference Shares	3,865	398,471	0.86
Spain 1.14% (0.84%)			
Industria de Diseno Textil	8,346	396,128	0.85
Naturgy Energy	5,623	132,910	0.29
Sweden 0.30% (0.53%)			
SKF	7,168	139,562	0.30
Switzerland 0.00% (0.77%)			
Taiwan 1.07% (1.42%)			
MediaTek	1,000	100,398	0.21
Taiwan Semiconductor Manufacturing	7,000	398,992	0.86
Uruguay 0.00% (0.09%)			
Derivatives -0.67% (0.28%)			
Credit Default Swaps -0.49% (0.00%)			
CDX North America High Yield Series 45 5% 20/6/2031 Credit Default Swap	USD633,600	(39,231)	(0.08)
CDX North America Investment Grade Series 45 1% 20/6/2031 Credit Default Swap	USD6,400,000	(107,161)	(0.23)
iTraxx Europe Crossover Index Series 45 5% 20/6/2031 Credit Default Swap	EUR840,000	(80,285)	(0.18)
Interest Rate Swaps -0.13% (-0.33%)			
Receive ZAR IMM Compound Pay 7.4125% 15/12/2032	(18,000,000)	(3,243)	(0.01)
Receive USD OIS Pay 4.1248% 24/1/2035	(4,792,016)	(54,879)	(0.12)
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(135,743) for EUR156,484 8/9/2026		(553)	0.00
GBP Forward Foreign Currency Contracts -0.05% (0.41%)			
Forward Foreign Currency Contracts to sell AUD(88,402) for GBP46,262 8/9/2026		175	0.00

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell NZD(147,605) for GBP63,350 8/9/2026		(61)	0.00
Forward Foreign Currency Contracts to sell PLN(2,619,498) for GBP534,929 8/9/2026		9,889	0.02
Forward Foreign Currency Contracts to sell SEK(7,250,610) for GBP578,868 8/9/2026		12,217	0.03
Forward Foreign Currency Contracts to sell CZK(25,296,991) for GBP903,686 8/9/2026		5,164	0.01
Forward Foreign Currency Contracts to sell CAD(2,415,689) for GBP1,297,638 8/9/2026		10,781	0.02
Forward Foreign Currency Contracts to sell AUD(2,668,076) for GBP1,414,166 8/9/2026		23,201	0.05
Forward Foreign Currency Contracts to sell NZD(3,826,450) for GBP1,676,011 8/9/2026		32,163	0.07
Forward Foreign Currency Contracts to sell EUR(5,705,954) for GBP4,954,900 8/9/2026		25,403	0.06
Forward Foreign Currency Contracts to sell USD(16,410,084) for GBP12,219,537 8/9/2026		(144,571)	(0.31)
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
PEN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(182,458) for PEN621,045 8/9/2026		(630)	0.00
PLN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(310,337) for PLN1,547,139 8/9/2026		(235)	0.00
USD Forward Foreign Currency Contracts 0.07% (-0.10%)			
Forward Foreign Currency Contracts to sell GBP(143,822) for USD189,123 8/9/2026		(1,328)	0.00
Forward Foreign Currency Contracts to sell PEN(3,884,539) for USD1,132,057 8/9/2026		(2,982)	(0.01)
Forward Foreign Currency Contracts to sell BRL(13,399,003) for USD2,594,946 8/9/2026		37,133	0.08
Futures -0.07% (0.29%)			
Australian 10 Year Bond Future Expires September 2026	(11)	(9,988)	(0.02)
Canada 10 Year Bond Future Expires September 2026	5	3,069	0.01
Canada 2 Year Bond Future Expires September 2026	37	4,363	0.01
Euro-Bobl Future Expires September 2026	(12)	(4,048)	(0.01)
Euro-BTP Future Expires September 2026	15	11,285	0.03
Euro-Bund Future Expires September 2026	7	5,779	0.01
Euro-Buxl Future Expires September 2026	(6)	(9,828)	(0.02)
Euro-OAT Future Expires September 2026	(21)	(5,455)	(0.01)
Euro-Schatz Future Expires September 2026	(31)	(3,513)	(0.01)
Long Gilt Future Expires September 2026	(11)	(26,840)	(0.06)
US 10 Year Note (CBT) Future Expires September 2026	(12)	(7,443)	(0.01)
US 10 Year Ultra Future Expires September 2026	10	6,075	0.01
Options 0.00% (0.01%)			
US 2 Year Call Option 24/7/2026 103.5	34	1,601	0.00
Portfolio of investments*		**44,962,189**	**96.68**
Net current assets		**1,545,247**	**3.32**
Total Net Assets		**46,507,436**	**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.

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Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		4,665,422		885,540
Revenue	4	1,950,988		1,466,771	
Expenses	5	(197,697)		(126,376)	
Interest payable and similar charges	7	(85,308)		(12,093)	
Net revenue before taxation		1,667,983		1,328,302	
Taxation	6	(298,377)		(235,845)	
Net revenue after taxation			1,369,606		1,092,457
Total return before distributions			**6,035,028**		**1,977,997**
Distributions	8		(1,369,606)		(1,092,457)
Change in net assets attributable to Shareholders from investment activities			**4,665,422**		**885,540**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		44,354,678		26,141,339
Amounts receivable on issue of shares	9,172,542		18,679,998	
Amounts payable on cancellation of shares	(13,028,910)		(2,491,866)	
		(3,856,368)		16,188,132
Dilution adjustment		479		1,585
Change in net assets attributable to Shareholders from investment activities		4,665,422		885,540
Retained distributions on accumulation shares		1,343,225		1,138,082
Closing net assets attributable to Shareholders		**46,507,436**		**44,354,678**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			45,464,463		42,693,739
Current assets					
Debtors	9	2,501,368		793,226	
Cash and cash equivalents	10	1,748,294		1,500,578	
Total other assets			4,249,662		2,293,804
Total assets			49,714,125		44,987,543
LIABILITIES					
Investment liabilities			(502,274)		(290,118)
Creditors					
Bank overdrafts		—		(3,390)	
Distribution payable		(2,165)		(1,858)	
Other creditors	11	(2,702,250)		(337,499)	
Total other liabilities			(2,704,415)		(342,747)
Total liabilities			(3,206,689)		(632,865)
Net assets attributable to Shareholders			**46,507,436**		**44,354,678**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	0.9578	—	0.9578	0.9944
Group 2	0.9578	0.0000	0.9578	0.9944
B Shares (Income)				
Group 1	0.8690	—	0.8690	0.9340
Group 2	0.0000	0.8690	0.8690	0.9340
F Shares (Accumulation)				
Group 1	1.0659	—	1.0659	1.0546
Group 2	0.7550	0.3109	1.0659	1.0546
F Shares (Income)				
Group 1	0.9670	—	0.9670	0.9865
Group 2	0.9670	0.0000	0.9670	0.9865
Institutional Shares W (Accumulation)				
Group 1	1.0379	—	1.0379	1.0305
Group 2	0.4313	0.6066	1.0379	1.0305
Institutional Shares W (Income)				
Group 1	0.9441	—	0.9441	0.9655
Group 2	0.2025	0.7416	0.9441	0.9655

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
USD Institutional Shares W (Accumulation)				
Group 1	1.1492	—	1.1492	1.1780
Group 2	1.1492	0.0000	1.1492	1.1780
USD Institutional Shares W (Income)				
Group 1	0.9772	—	0.9772	1.1014
Group 2	0.9772	0.0000	0.9772	1.1014

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	0.8618	—	0.8618	0.7329
Group 2	0.8618	0.0000	0.8618	0.7329
B Shares (Income)				
Group 1	0.7889	—	0.7889	0.6947
Group 2	0.7889	0.0000	0.7889	0.6947
F Shares (Accumulation)				
Group 1	0.9290	—	0.9290	0.7938
Group 2	0.5036	0.4254	0.9290	0.7938
F Shares (Income)				
Group 1	0.8494	—	0.8494	0.7478
Group 2	0.1768	0.6726	0.8494	0.7478

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Institutional Shares W (Accumulation)				
Group 1	0.9027	—	0.9027	0.7701
Group 2	0.3979	0.5048	0.9027	0.7701
Institutional Shares W (Income)				
Group 1	0.8273	—	0.8273	0.7267
Group 2	0.5330	0.2943	0.8273	0.7267

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
USD Institutional Shares W (Accumulation)				
Group 1	0.9930	—	0.9930	0.8293
Group 2	0.9930	0.0000	0.9930	0.8293
USD Institutional Shares W (Income)				
Group 1	0.8954	—	0.8954	0.7824
Group 2	0.8954	0.0000	0.8954	0.7824

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	0.6559	—	0.6559	0.7263
Group 2	0.6559	0.0000	0.6559	0.7263
B Shares (Income)				
Group 1	0.5974	—	0.5974	0.6904
Group 2	0.5974	0.0000	0.5974	0.6904
F Shares (Accumulation)				
Group 1	0.7229	—	0.7229	0.7828
Group 2	0.3443	0.3786	0.7229	0.7828
F Shares (Income)				
Group 1	0.6649	—	0.6649	0.7426
Group 2	0.2206	0.4443	0.6649	0.7426
Institutional Shares W (Accumulation)				
Group 1	0.6971	—	0.6971	0.7592
Group 2	0.1990	0.4981	0.6971	0.7592
Institutional Shares W (Income)				
Group 1	0.6427	—	0.6427	0.7212
Group 2	0.3620	0.2807	0.6427	0.7212

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
USD Institutional Shares W (Accumulation)				
Group 1	0.7822	—	0.7822	0.7931
Group 2	0.7822	0.0000	0.7822	0.7931

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
USD Institutional Shares W (Income)				
Group 1	0.7018	—	0.7018	0.7544
Group 2	0.7018	0.0000	0.7018	0.7544

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	0.8217	—	0.8217	0.6988
Group 2	0.8217	0.0000	0.8217	0.6988
B Shares (Income)				
Group 1	0.7659	—	0.7659	0.6704
Group 2	0.0434	0.7225	0.7659	0.6704
F Shares (Accumulation)				
Group 1	0.8873	—	0.8873	0.7558
Group 2	0.6656	0.2217	0.8873	0.7558
F Shares (Income)				
Group 1	0.8224	—	0.8224	0.7208
Group 2	0.2933	0.5291	0.8224	0.7208
Institutional Shares W (Accumulation)				
Group 1	0.8621	—	0.8621	0.7318
Group 2	0.4301	0.4320	0.8621	0.7318
Institutional Shares W (Income)				
Group 1	0.8006	—	0.8006	0.6997
Group 2	0.3113	0.4893	0.8006	0.6997

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
USD Institutional Shares W (Accumulation)				
Group 1	0.9682	—	0.9682	0.8186
Group 2	0.9682	0.0000	0.9682	0.8186
USD Institutional Shares W (Income)				
Group 1	0.8920	—	0.8920	0.7846
Group 2	0.8920	0.0000	0.8920	0.7846

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	44.54	55.46
Interim distributions for 31 March 2026	31.43	68.57
Interim distributions for 31 December 2025	19.67	80.33
Interim distributions for 30 September 2025	28.96	71.04

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 13.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains/(losses) on non-derivative securities	5,208,592	(30,824)
(Losses)/gains on derivative contracts	(496,606)	957,945
Currency exchange (losses)/gains	(17,803)	6,381
Activity charges	(28,761)	(47,962)
Net capital gains	**4,665,422**	**885,540**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	69,482	79,710
Interest on balances held at futures clearing houses and brokers	18,185	6,839
Interest on debt securities	1,344,012	960,074
Overseas dividends	420,318	367,936
Returns from bond futures	55,880	21,365
UK dividends	43,111	30,847
Total revenue	**1,950,988**	**1,466,771**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	197,633	154,064
Registrations and expense charge	20,462	15,867
Expense cap*	(50,423)	(71,010)
Safe custody fees	2,540	3,507
	170,212	**102,428**
Other expenses		
Audit fee	10,883	9,997
Depositary's fee	14,168	10,552
Financial Conduct Authority fee	124	124
Professional fees	2,310	3,275
	27,485	**23,948**
Total expenses	**197,697**	**126,376**

*There is currently a discretionary cap of 7 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation), Institutional Shares W (Income), USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) share classes and a discretionary cap of 12 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note -1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	241,807	186,435
Double taxation relief	(666)	(398)
Overseas tax withheld	57,236	49,808
Total tax charge (see Note 6b)	**298,377**	**235,845**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	1,667,983	1,328,302
Corporation tax @ 20%	333,597	265,660
Effects of:		
Double taxation relief	(666)	(398)
Overseas tax withheld	57,236	49,808
Revenue not subject to corporation tax	(91,790)	(79,225)
Total tax charge (see Note 6a)	**298,377**	**235,845**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2025: £nil).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	—	4,491
Interest	188	280
Interest on bond futures	85,120	7,322
Total interest	**85,308**	**12,093**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	346,106	208,474
Interim Dividend Distribution 31 December	287,234	249,100
Interim Dividend Distribution 31 March	342,861	283,742
Final Dividend Distribution 30 June	374,290	403,154
	1,350,491	**1,144,470**
Amounts added on issue of shares	(30,607)	(63,701)
Amounts deducted on cancellation of shares	49,722	11,688
Net distributions for the year	**1,369,606**	**1,092,457**

9 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	224,081	213,429
Accrued expenses refundable by the ACD	2,393	12,010
Amounts receivable for issue of shares	49,788	156,657
Amounts receivable from counterparties in respect of collateral on derivatives	594,357	395,197
Amounts receivable on open currency contracts	1,064,053	2,513
Overseas withholding tax reclaimable	20,335	13,420
Sales awaiting settlement	546,361	—
Total debtors	**2,501,368**	**793,226**

10 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	136,447	103,961
Cash held in Liquidity Funds	1,446,865	1,310,656
Cash held on margin account	164,982	85,961
Total cash & cash equivalents	**1,748,294**	**1,500,578**

11 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	54,134	68,750
Amounts payable for cancellation of shares	367,533	80,187
Amounts payable on open currency contracts	1,065,430	2,525
Amounts payable to counterparties in respect of collateral on derivatives	537	—
Corporation tax	241,141	186,037
Purchases awaiting settlement	973,475	—
Total other creditors	**2,702,250**	**337,499**

12 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £354,386 (30/06/2025: The balance due from the ACD was £31,744).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	18,446,588	(67,115)
Level 2: Observable market data	27,017,875	(435,159)
Level 3: Unobservable data	—	—
	45,464,463	**(502,274)**

13 Financial instruments (continued)

Valuation of financial instruments (continued)

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	18,122,834	(33,085)
Level 2: Observable market data	24,570,905	(257,033)
Level 3: Unobservable data	—	—
	42,693,739	**(290,118)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Canadian Imperial Bank of Commerce	83,165	—	83,165
Citigroup Global Markets Limited	(630)	—	(630)
State Street Global Advisors Limited	(76,944)	—	(76,944)
UBS	175	(284,799)	(284,624)
Total	**5,766**	**(284,799)**	**(279,033)**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	(8,382)	—	(8,382)
Canadian Imperial Bank of Commerce	170,695	—	170,695
Citigroup Global Markets Limited	(3,059)	—	(3,059)
HSBC Bank	11,733	—	11,733
State Street Global Advisors Limited	(35,107)	—	(35,107)
UBS	4,091	(147,507)	(143,416)
Total	**139,971**	**(147,507)**	**(7,536)**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £537 in the form of cash (30/06/2025: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £594,357 in the form of cash (30/06/2025: £395,197).

13 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	20,941,593	45.01	45.20
Below investment grade securities	5,920,156	12.75	9.63
Other assets	18,100,440	38.92	40.77
Portfolio of investments	**44,962,189**	**96.68**	**95.60**
Net current assets	**1,545,247**	**3.32**	**4.40**
Total net assets	**46,507,436**	**100.00**	**100.00**

14 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	9,843	2	0.02	7	0.07
Debt instruments (direct)	14,335	—	—	—	—
Total purchases	**24,178**	**2**		**7**	
Total purchases including transaction costs	**24,187**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	14,057	2	0.01	5	0.04
Debt instruments (direct)	13,047	—	—	—	—
Total sales	**27,104**	**2**		**5**	
Total sales net of transaction costs	**27,097**				
Derivative transaction costs		**4**		**—**	
Total transaction costs		**8**		**12**	
Total transaction costs as a % of average net assets		**0.02%**		**0.02%**	

14 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	12,041	2	0.02	7	0.06
Debt instruments (direct)	16,852	—	—	—	—
Total purchases	**28,893**	**2**		**7**	
Total purchases including transaction costs	**28,902**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	5,391	1	0.02	1	0.02
Debt instruments (direct)	8,006	—	—	—	—
Total sales	**13,397**	**1**		**1**	
Total sales net of transaction costs	**13,395**				
Derivative transaction costs		**6**		**—**	
Total transaction costs		**9**		**8**	
Total transaction costs as a % of average net assets		**0.02%**		**0.02%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (30/06/2025: 0.15%).

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

16 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.093%
B Shares (Income)	0.55%	0.093%
F Shares (Accumulation)	0.35%	0.033%
F Shares (Income)	0.35%	0.033%
Institutional Shares W (Accumulation)	0.45%	0.048%
Institutional Shares W (Income)	0.45%	0.048%
USD Institutional Shares W (Accumulation)	0.45%	0.048%
USD Institutional Shares W (Income)	0.45%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

18 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	5,010	—	—	—	5,010
B Shares (Income)	5,228	9	(4)	—	5,233
F Shares (Accumulation)	12,423,355	4,070,630	(7,805,812)	—	8,688,173
F Shares (Income)	116,040	22,279	(41,798)	—	96,521
Institutional Shares W (Accumulation)	17,311,236	3,451,982	(1,763,141)	—	19,000,077
Institutional Shares W (Income)	64,633	58,531	(1,404)	—	121,760
USD Institutional Shares W (Accumulation)	10,684,063	1	(1,182,644)	—	9,501,420
USD Institutional Shares W (Income)	5,000	—	—	—	5,000

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

20 Post Balance Sheet Events

On 1 October 2026, the ACD reduced the annual management fee for the Institutional Shares W and F share classes. There were no other events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 5 Fund

Annual Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£77.72m
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.

Statutory Performance Data

From To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	07/02/2023 30/06/2023
B Shares (Accumulation)^	18.99%	6.43%	9.29%	n/a
B Shares (Income)^	18.96%	6.45%	9.30%	n/a
F Shares (Accumulation)^	19.23%	6.65%	9.52%	n/a
F Shares (Income)^	19.22%	6.66%	9.51%	n/a
Institutional Shares W (Accumulation)^	19.14%	6.56%	9.43%	n/a
Institutional Shares W (Income)^	19.13%	6.56%	9.44%	n/a
USD Institutional Shares W (Accumulation)^	18.81%	6.43%	10.17%	n/a
USD Institutional Shares W (Income)^	18.79%	6.41%	10.19%	n/a
IA Mixed Investment 40-85% Shares NR*	17.38%	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 30 June 2026 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.

Portfolio Summary

- Over the 12-month review period, the B (Accumulation) share class of the Sub-fund generated a return of 18.99%, net of fees, compared with a return of 17.38% for the IA Mixed Investment 40-85% Shares Benchmark.
- The manager's selection of overseas bonds for the Sub-fund worked well over the period. Technology stocks did well too. Shares in Advanced Micro Devices, Chroma ATE and MediaTek shot up on positive earnings and investor interest in artificial intelligence (AI). US industrial stock GE Vernova contributed based on strong demand for gas turbine equipment.
- Not owning shares in SK Hynix and Micron Technology detracted, as they did well on the AI theme. Holding less than the index in technology was unhelpful. The holding in India's HDFC Bank weighed on returns as deposit growth slowed. The shares in Universal Music Growth fell on concerns about the threat of AI and slowing subscription rates.
- The manager bought shares in Texas Instruments, which is well positioned to benefit from a strong recovery in its industrial markets. A stake in Western Digital was added as it is benefiting from AI-related spending on disk drives. Other new stocks were Procter & Gamble, Pfizer, Adidas and Deutsche Bank. Sales included CH Robinson and Sysco.
- In fixed income, the manager bought Swedish government bonds and sold Hungarian bonds after strong performance. Corporate bonds from Mobico were bought, and bonds from BBVA and Trimble 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 year.

Purchases	Sales
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	United States Treasury Notes 2.625% 31/1/2026
United States Treasury Notes 4.5% 15/11/2033	United States Treasury Floating Rate Notes 4.45772% 31/7/2026
Old Republic International	Microsoft
Texas Instruments	Chroma ATE
Intact Financial	Siemens
UnitedHealth	Sanofi
United States Treasury Notes 2.625% 31/1/2026	Muenchener Rueckversicherungs-Gesellschaft in Muenchen
BNP Paribas	Texas Instruments
Brazil Letras do Tesouro Nacional 0% 1/1/2030	AstraZeneca
Gilead Sciences	Ping An Insurance of China

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	116.25	108.96	100.13
Return before operating charges*	22.92	8.05	9.52
Operating charges	(0.85)	(0.76)	(0.69)
Return after operating charges	22.07	7.29	8.83
Distributions	(3.00)	(2.88)	(2.77)
Retained distributions on accumulation shares	3.00	2.88	2.77
Closing net asset value per share	**138.32**	**116.25**	**108.96**
* after direct transaction costs of:	(0.08)	(0.05)	(0.06)
Performance			
Return after charges	18.98%	6.69%	8.82%
Other information			
Closing net asset value (£)	38,001	5,813	5,448
Closing number of shares	27,473	5,000	5,000
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.07%	0.05%	0.06%
Prices			
Highest share price	138.54	117.70	109.42
Lowest share price	116.09	106.21	96.85

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	108.98	104.76	98.83
Return before operating charges*	21.25	7.69	9.31
Operating charges	(0.79)	(0.72)	(0.68)
Return after operating charges	20.46	6.97	8.63
Distributions	(2.77)	(2.75)	(2.70)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**126.67**	**108.98**	**104.76**
* after direct transaction costs of:	(0.08)	(0.05)	(0.06)
Performance			
Return after charges	18.77%	6.65%	8.73%
Other information			
Closing net asset value (£)	7,508	5,521	5,465
Closing number of shares	5,927	5,066	5,217
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.07%	0.05%	0.06%
Prices			
Highest share price	127.77	111.95	106.15
Lowest share price	108.82	100.46	95.04

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	116.83	109.28	100.21
Return before operating charges*	23.00	8.03	9.50
Operating charges	(0.53)	(0.48)	(0.43)
Return after operating charges	22.47	7.55	9.07
Distributions	(3.29)	(3.13)	(2.98)
Retained distributions on accumulation shares	3.29	3.13	2.98
Closing net asset value per share	**139.30**	**116.83**	**109.28**
* after direct transaction costs of:	(0.08)	(0.05)	(0.06)
Performance			
Return after charges	19.23%	6.91%	9.05%
Other information			
Closing net asset value (£)	13,216,878	12,048,592	6,883,785
Closing number of shares	9,488,242	10,312,731	6,298,978
Operating charges**	0.42%	0.42%	0.42%
Direct transaction costs*	0.07%	0.05%	0.06%
Prices			
Highest share price	139.51	118.19	109.74
Lowest share price	116.67	106.69	97.00

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	108.97	104.75	98.83
Return before operating charges*	21.22	7.64	9.24
Operating charges	(0.49)	(0.45)	(0.42)
Return after operating charges	20.73	7.19	8.82
Distributions	(3.04)	(2.97)	(2.90)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**126.66**	**108.97**	**104.75**
* after direct transaction costs of:	(0.08)	(0.05)	(0.06)
Performance			
Return after charges	19.02%	6.86%	8.92%
Other information			
Closing net asset value (£)	133,849	47,605	43,286
Closing number of shares	105,676	43,684	41,321
Operating charges**	0.42%	0.42%	0.42%
Direct transaction costs*	0.07%	0.05%	0.06%
Prices			
Highest share price	127.83	111.98	106.20
Lowest share price	108.81	100.46	95.06

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	116.58	109.13	100.16
Return before operating charges*	22.96	8.04	9.51
Operating charges	(0.66)	(0.59)	(0.54)
Return after operating charges	22.30	7.45	8.97
Distributions	(3.18)	(3.03)	(2.89)
Retained distributions on accumulation shares	3.18	3.03	2.89
Closing net asset value per share	**138.88**	**116.58**	**109.13**
* after direct transaction costs of:	(0.08)	(0.05)	(0.06)
Performance			
Return after charges	19.13%	6.83%	8.96%
Other information			
Closing net asset value (£)	47,439,764	28,779,455	15,110,294
Closing number of shares	34,157,934	24,687,278	13,845,876
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.07%	0.05%	0.06%
Prices			
Highest share price	139.10	117.97	109.59
Lowest share price	116.41	106.48	96.92

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	108.97	104.76	98.83
Return before operating charges*	21.23	7.65	9.28
Operating charges	(0.61)	(0.56)	(0.52)
Return after operating charges	20.62	7.09	8.76
Distributions	(2.94)	(2.88)	(2.83)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**126.65**	**108.97**	**104.76**
* after direct transaction costs of:	(0.08)	(0.05)	(0.06)
Performance			
Return after charges	18.92%	6.77%	8.86%
Other information			
Closing net asset value (£)	327,651	130,711	65,572
Closing number of shares	258,696	119,949	62,593
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.07%	0.05%	0.06%
Prices			
Highest share price	127.80	111.97	106.19
Lowest share price	108.81	100.46	95.06

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

USD Institutional Shares W (Accumulation)	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[(b)] (cents)
Change in net assets per share			
Opening net asset value per share	133.32	115.13	106.25
Return before operating charges*	21.26	18.83	9.44
Operating charges	(0.74)	(0.64)	(0.56)
Return after operating charges	20.52	18.19	8.88
Distributions	(3.53)	(3.34)	(3.04)
Retained distributions on accumulation shares	3.53	3.34	3.04
Closing net asset value per share	**153.84**	**133.32**	**115.13**
* after direct transaction costs of:	(0.09)	(0.06)	(0.07)
Performance			
Return after charges	15.39%	15.80%	8.36%
Other information			
Closing net asset value (£)	16,546,849	13,889,110	13,001,678
Closing number of shares	14,275,749	14,275,749	14,275,749
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.07%	0.05%	0.06%
Prices			
Highest share price	154.95	133.37	116.18
Lowest share price	131.35	113.88	98.06

USD Institutional Shares W (Income)	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[(b)] (cents)
Change in net assets per share			
Opening net asset value per share	124.51	110.41	104.82
Return before operating charges*	19.58	17.87	9.20
Operating charges	(0.68)	(0.61)	(0.55)
Return after operating charges	18.90	17.26	8.65
Distributions	(3.25)	(3.16)	(3.06)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**140.16**	**124.51**	**110.41**
* after direct transaction costs of:	(0.09)	(0.06)	(0.07)
Performance			
Return after charges	15.18%	15.63%	8.25%
Other information			
Closing net asset value (£)	5,280	4,543	4,367
Closing number of shares	5,000	5,000	5,000
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.07%	0.05%	0.06%
Prices			
Highest share price	142.23	125.70	112.46
Lowest share price	122.65	107.35	96.16

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[(b)]**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 30 June 2026 - 1.32725

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 37.48% (36.52%)			
United Kingdom Government Bonds 1.83% (1.66%)			
United Kingdom Gilt 4% 22/10/2031	GBP210,000	206,585	0.26
United Kingdom Gilt 4.125% 29/1/2027	GBP470,949	471,147	0.61
United Kingdom Gilt 4.375% 7/3/2028	GBP489,950	491,601	0.63
United Kingdom Gilt 4.75% 22/10/2043	GBP272,200	254,616	0.33
Overseas Government Bonds 27.22% (24.74%)			
African Development Bank 5.875% Perpetual	USD250,000	185,575	0.24
Asian Development Bank 4% 12/1/2033	USD66,000	48,895	0.06
Australia Government Bond 2% 21/8/2035	AUD382,000	272,379	0.35
Australia Government Bond 2.75% 21/5/2041	AUD1,035,000	415,016	0.53
Australia Government Bond 3% 21/3/2047	AUD724,000	273,773	0.35
Benin Government International Bond 4.875% 19/1/2032	EUR102,000	85,569	0.11
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL9,017,000	1,078,919	1.39
Brazil Letras do Tesouro Nacional 0% 1/1/2030	BRL9,000,000	824,451	1.06
Canada Housing Trust No 1 3.6% 15/12/2027	CAD1,180,000	634,814	0.82
Canada Housing Trust No 1 4.25% 15/3/2034	CAD680,000	381,795	0.49
Canadian Government Real Return Bond 4% 1/12/2031	CAD120,000	136,249	0.17
Colombia Government International Bond 5% 19/9/2032	EUR260,000	221,870	0.29
Czech Republic Government Bond 3% 3/3/2033	CZK19,050,000	624,947	0.80
European Investment Bank 4.63225% 21/5/2028	USD200,000	152,886	0.20
Inter-American Development Bank 3.9088% 20/3/2028	USD78,000	58,802	0.08
International Bank for Reconstruction & Development 2.95% 16/1/2035	EUR178,000	152,426	0.20
Ireland Government Bond 3.1% 18/6/2036	EUR320,000	277,247	0.36
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	EUR340,000	192,524	0.25
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR350,000	311,438	0.40
Netherlands Government Bond 2.5% 15/1/2031	EUR270,000	231,023	0.30
New South Wales Treasury 4.75% 20/9/2035	AUD426,500	214,374	0.28
New Zealand Government Bond 1.75% 15/5/2041	NZD1,077,000	314,682	0.40
New Zealand Government Bond 3% 20/4/2029	NZD560,000	236,683	0.30
New Zealand Government Bond 5% 15/5/2054	NZD761,000	324,580	0.42
New Zealand Government Inflation Linked Bond 2.5% 20/9/2035	NZD424,000	251,300	0.32
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD108,000	60,191	0.08
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD43,000	27,084	0.03
New Zealand Local Government Funding Agency Bond 3% 15/5/2035	NZD448,000	170,240	0.22
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD795,000	324,771	0.42
Peruvian Government International Bond 5.4% 12/8/2034	PEN2,762,000	595,442	0.77
Republic of Poland Government Bond 2% 25/8/2036	PLN1,275,000	258,078	0.33
Romanian Government International Bond 5.375% 7/6/2033	EUR300,000	260,224	0.33
Sweden Government Bond 2.25% 11/5/2035	SEK6,830,000	518,026	0.67
Treasury of Victoria 5.25% 15/9/2038	AUD349,000	176,296	0.23
United States Treasury Bill 0% 4/8/2026	USD4,235,800	3,180,548	4.09
United States Treasury Bill 0% 3/9/2026	USD3,500,000	2,619,920	3.37
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	USD4,940,000	3,723,441	4.79
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	USD117,500	103,887	0.13
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD329,300	293,411	0.38
United States Treasury Notes 4.5% 15/11/2033	USD908,500	692,252	0.89
United States Treasury Notes 4.75% 15/11/2043	USD330,000	245,458	0.32
Sterling Denominated Corporate Bonds 3.02% (3.39%)			
Banco Santander 5.375% 17/1/2031	GBP200,000	203,231	0.26
Barclays 9.25% Perpetual	GBP360,000	381,722	0.49
Clarion Funding 2.625% 18/1/2029	GBP100,000	94,517	0.12
Clarion Funding 5.375% 30/5/2057	GBP136,000	118,348	0.15
CPUK Finance 6.875% 28/8/2032	GBP260,000	262,221	0.34
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP54,429	48,699	0.06
Hiscox 6% 22/9/2027	GBP101,000	102,104	0.13
Intesa Sanpaolo 6.625% 31/5/2033	GBP121,000	130,117	0.17
Jerrold Finco 7.5% 15/6/2031	GBP150,000	151,802	0.19
Lloyds Banking 7.5% Perpetual	GBP251,000	258,530	0.33
Nationwide Building Society 7.875% Perpetual	GBP200,000	208,604	0.27

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Orsted 4.875% 12/1/2032	GBP120,000	116,061	0.15
Scottish Hydro Electric Transmission 1.5% 24/3/2028	GBP202,000	191,920	0.25
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	82,250	0.11
Non-Sterling Denominated Corporate Bonds 5.41% (6.73%)			
AIB 4.625% 20/5/2035	EUR250,000	221,666	0.29
AIB 7.125% Perpetual	EUR351,000	325,406	0.42
Allianz 2.6% Perpetual	EUR200,000	152,899	0.20
American Medical Systems Europe 3.5% 8/3/2032	EUR102,000	88,327	0.11
Amgen 3% 22/2/2029	USD184,000	133,477	0.17
Apple 3% 20/6/2027	USD71,000	52,909	0.07
Biffa 5.25% 15/6/2031	EUR310,000	267,723	0.34
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 5.75% Perpetual	EUR100,000	86,032	0.11
CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028	EUR259,000	213,951	0.28
CCO / CCO Capital 7% 1/2/2033	USD310,000	229,481	0.30
Cheplapharm Arzneimittel 7.125% 15/6/2031	EUR220,000	193,435	0.25
Dynamo Newco II 6.25% 15/10/2031	EUR250,000	202,606	0.26
Fibercop 4.75% 30/6/2030	EUR230,000	201,488	0.26
Flora Food Management 6.875% 2/7/2029	EUR320,000	268,418	0.35
Ford Motor 3.25% 12/2/2032	USD400,000	265,861	0.34
IHS 7.875% 29/5/2030	USD284,000	219,861	0.28
Iron Mountain 4.5% 15/2/2031	USD251,000	180,889	0.23
Opal Bidco 5.5% 31/3/2032	EUR300,000	265,527	0.34
RWE Finance US 5.875% 16/4/2034	USD152,000	118,097	0.15
Telefonica Europe 5.7522% Perpetual	EUR200,000	181,725	0.23
Trane Technologies Financing 5.25% 3/3/2033	USD83,000	63,932	0.08
UniCredit 3.875% Perpetual	EUR315,000	270,115	0.35
Equities 58.44% (59.85%)			
United Kingdom 3.33% (4.31%)			
AstraZeneca	2,953	416,373	0.53
GSK	20,415	404,319	0.52
HSBC	41,753	597,402	0.77
Persimmon	19,012	199,626	0.26
Smith & Nephew	21,571	235,124	0.30
Standard Life	36,039	299,844	0.39
Unilever	9,565	433,008	0.56
United States of America 29.32% (27.39%)			
Advanced Micro Devices	1,835	802,105	1.03
Alphabet 'A' Shares	3,403	915,483	1.18
Amazon.com	4,867	873,402	1.12
AMETEK	2,641	481,200	0.62
Apple	4,544	989,734	1.27
Bristol-Myers Squibb	7,433	322,577	0.42
Cisco Systems	4,436	392,246	0.50
CME	3,021	502,252	0.65
CMS Energy	11,147	642,491	0.83
Costco Wholesale	581	409,355	0.53
Elevance Health	1,469	427,911	0.55
Exelon	14,920	523,732	0.67
Fifth Third Bancorp	12,532	531,967	0.68
First Horizon	17,383	335,938	0.43
GE Vernova	696	615,684	0.79
Gilead Sciences	10,096	960,499	1.24
Home Depot	2,039	541,255	0.70
Hubbell	1,115	439,531	0.57
Ingersoll Rand	5,730	353,924	0.46
Insmed	3,821	306,918	0.40
International Paper	9,191	263,698	0.34

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Johnson & Johnson	4,447	850,902	1.09
JPMorgan Chase	2,346	578,347	0.74
Levi Strauss	18,230	341,182	0.44
Marvell Technology	2,546	570,220	0.73
Microsoft	2,048	575,199	0.74
NRG Energy	3,010	331,174	0.43
NVIDIA	8,138	1,224,823	1.58
Old Republic International	27,964	862,149	1.11
Omnicom	5,268	288,991	0.37
PepsiCo	7,298	744,454	0.96
Pfizer	20,337	368,663	0.47
PPG Industries	4,770	435,652	0.56
Procter & Gamble	3,546	391,322	0.50
Starbucks	5,737	441,540	0.57
Texas Instruments	4,514	1,013,265	1.30
Thermo Fisher Scientific	1,061	400,250	0.52
UnitedHealth	3,755	1,175,091	1.51
Western Digital	1,168	561,951	0.72
Belgium 0.00% (0.49%)			
Bermuda 0.49% (0.91%)			
Hiscox	20,705	382,214	0.49
Brazil 0.34% (0.45%)			
B3 - Brasil Bolsa Balcao	126,701	267,795	0.34
Canada 1.23% (0.00%)			
Intact Financial	6,129	952,655	1.23
China 1.79% (1.67%)			
Contemporary Amperex Technology	10,800	471,123	0.61
NARI Technology	133,000	337,322	0.43
NetEase	19,100	371,415	0.48
Shenzhen Mindray Bio-Medical Electronics	13,800	208,056	0.27
Denmark 0.60% (0.00%)			
Novo Nordisk	12,863	466,048	0.60
Finland 0.00% (0.57%)			
France 5.45% (4.82%)			
BNP Paribas	11,057	972,643	1.25
Bureau Veritas	13,438	309,297	0.40
Cie de Saint-Gobain	6,687	455,055	0.59
Cie Generale des Etablissements Michelin	13,177	382,972	0.49
Publicis Groupe	6,112	455,096	0.59
Schneider Electric	1,730	425,086	0.55
SCOR	12,364	337,829	0.43
SPIE	8,017	345,983	0.44
Veolia Environnement	17,614	552,287	0.71
Germany 1.99% (4.19%)			
adidas	2,573	397,841	0.51
Deutsche Bank	18,543	473,279	0.61
E.ON	22,863	355,480	0.46
Fresenius	9,210	316,229	0.41
Hong Kong 1.85% (2.17%)			
AIA	148,200	1,016,629	1.31
Hong Kong Exchanges & Clearing	12,000	418,508	0.54
India 0.40% (0.84%)			
HDFC Bank ADR	12,324	239,841	0.31
Marico	10,801	71,979	0.09

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Indonesia 0.19% (0.84%)			
Bank Rakyat Indonesia Persero	1,279,500	149,887	0.19
Ireland 2.78% (1.27%)			
Jazz Pharmaceuticals	2,756	500,306	0.64
Medtronic	5,848	344,601	0.44
Seagate Technology	590	428,592	0.55
Smurfit Westrock	14,063	489,834	0.63
Trane Technologies	1,082	400,256	0.52
Italy 1.12% (1.07%)			
Enel	48,431	419,354	0.54
Moncler	4,667	204,144	0.26
Prysmian	1,987	249,980	0.32
Japan 0.55% (0.78%)			
Tokyo Electron	1,200	429,129	0.55
Mexico 0.00% (0.40%)			
Netherlands 1.57% (1.49%)			
Arcadis	7,505	217,347	0.28
ASML	459	680,375	0.87
Universal Music	20,461	322,980	0.42
South Korea 1.52% (0.49%)			
Samsung Electronics Preference Shares	11,451	1,180,568	1.52
Spain 1.61% (1.28%)			
Industria de Diseno Textil	19,761	937,920	1.21
Naturgy Energy	13,368	315,977	0.40
Sweden 0.40% (0.82%)			
SKF	15,875	309,089	0.40
Switzerland 0.00% (1.12%)			
Taiwan 1.91% (2.28%)			
MediaTek	4,000	401,594	0.52
Taiwan Semiconductor Manufacturing	19,000	1,082,978	1.39
Uruguay 0.00% (0.20%)			
Derivatives -0.39% (0.17%)			
Credit Default Swaps -0.23% (0.00%)			
CDX North America High Yield Series 45 5% 20/6/2031 Credit Default Swap	USD990,000	(61,299)	(0.08)
CDX North America Investment Grade Series 45 1% 20/6/2031 Credit Default Swap	USD3,810,000	(63,794)	(0.08)
iTraxx Europe Crossover Index Series 45 5% 20/6/2031 Credit Default Swap	EUR580,000	(55,435)	(0.07)
Interest Rate Swaps -0.07% (-0.22%)			
Receive ZAR IMM Compound Pay 7.4125% 15/12/2032	(13,000,000)	(2,342)	0.00
Receive USD OIS Pay 4.1248% 24/1/2035	(4,665,754)	(52,067)	(0.07)
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(189,760) for EUR218,755 8/9/2026		(773)	0.00
GBP Forward Foreign Currency Contracts -0.08% (0.27%)			
Forward Foreign Currency Contracts to sell AUD(396,158) for GBP207,714 8/9/2026		1,182	0.00
Forward Foreign Currency Contracts to sell NZD(592,604) for GBP254,337 8/9/2026		(247)	0.00
Forward Foreign Currency Contracts to sell PLN(2,613,656) for GBP533,736 8/9/2026		9,867	0.01
Forward Foreign Currency Contracts to sell SEK(6,710,253) for GBP535,728 8/9/2026		11,307	0.01
Forward Foreign Currency Contracts to sell CZK(18,046,568) for GBP644,678 8/9/2026		3,684	0.01
Forward Foreign Currency Contracts to sell AUD(2,157,894) for GBP1,143,753 8/9/2026		18,764	0.02
Forward Foreign Currency Contracts to sell CAD(2,142,255) for GBP1,150,757 8/9/2026		9,561	0.01

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell NZD(3,232,534) for GBP1,415,872 8/9/2026		27,171	0.04
Forward Foreign Currency Contracts to sell EUR(5,711,531) for GBP4,958,994 8/9/2026		24,678	0.03
Forward Foreign Currency Contracts to sell USD(20,212,502) for GBP15,061,060 8/9/2026		(167,965)	(0.21)
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
PLN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(299,992) for PLN1,495,570 8/9/2026		(227)	0.00
USD Forward Foreign Currency Contracts 0.03% (-0.07%)			
Forward Foreign Currency Contracts to sell BRL(2,276,933) for USD429,476 8/9/2026		(2,347)	(0.01)
Forward Foreign Currency Contracts to sell PEN(2,801,185) for USD816,339 8/9/2026		(2,150)	0.00
Forward Foreign Currency Contracts to sell BRL(10,983,094) for USD2,127,064 8/9/2026		30,437	0.04
Futures -0.04% (0.18%)			
Australian 10 Year Bond Future Expires September 2026	(10)	(9,080)	(0.01)
Canada 10 Year Bond Future Expires September 2026	5	3,069	0.00
Canada 2 Year Bond Future Expires September 2026	40	4,716	0.01
Euro-Bobl Future Expires September 2026	(14)	(4,722)	(0.01)
Euro-BTP Future Expires September 2026	21	9,016	0.01
Euro-Bund Future Expires September 2026	8	6,605	0.01
Euro-Buxl Future Expires September 2026	(6)	(9,828)	(0.01)
Euro-OAT Future Expires September 2026	(22)	(5,715)	(0.01)
Euro-Schatz Future Expires September 2026	(29)	(3,287)	0.00
Long Gilt Future Expires September 2026	(10)	(23,993)	(0.03)
US 10 Year Note (CBT) Future Expires September 2026	(12)	(7,443)	(0.01)
US 10 Year Ultra Future Expires September 2026	10	6,075	0.01
Options 0.00% (0.01%)			
US 2 Year Call Option 24/7/2026 103.5	46	2,166	0.00
Portfolio of investments*		**74,245,316**	**95.53**
Net current assets		**3,470,464**	**4.47**
Total Net Assets		**77,715,780**	**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.

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		9,645,622		1,637,362
Revenue	4	2,287,329		1,672,006	
Expenses	5	(282,303)		(171,580)	
Interest payable and similar charges	7	(77,618)		(8,569)	
Net revenue before taxation		1,927,408		1,491,857	
Taxation	6	(314,854)		(244,051)	
Net revenue after taxation			1,612,554		1,247,806
Total return before distributions			**11,258,176**		**2,885,168**
Distributions	8		(1,613,044)		(1,248,726)
Change in net assets attributable to Shareholders from investment activities			**9,645,132**		**1,636,442**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		54,911,350		35,119,895
Amounts receivable on issue of shares	25,934,788		22,261,058	
Amounts payable on cancellation of shares	(14,418,362)		(5,410,398)	
		11,516,426		16,850,660
Dilution adjustment		4,976		3,806
Change in net assets attributable to Shareholders from investment activities		9,645,132		1,636,442
Retained distributions on accumulation shares		1,637,896		1,300,547
Closing net assets attributable to Shareholders		**77,715,780**		**54,911,350**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			74,718,030		53,253,610
Current assets					
Debtors	10	3,295,155		592,080	
Cash and cash equivalents	11	3,880,596		1,641,005	
Total other assets			7,175,751		2,233,085
Total assets			81,893,781		55,486,695
LIABILITIES					
Investment liabilities			(472,714)		(241,935)
Creditors					
Bank overdrafts		—		(945)	
Distribution payable		(3,571)		(1,763)	
Other creditors	12	(3,701,716)		(330,702)	
Total other liabilities			(3,705,287)		(333,410)
Total liabilities			(4,178,001)		(575,345)
Net assets attributable to Shareholders			**77,715,780**		**54,911,350**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	0.9897	—	0.9897	1.0386
Group 2	0.0743	0.9154	0.9897	1.0386
B Shares (Income)				
Group 1	0.9034	—	0.9034	0.9814
Group 2	0.2930	0.6104	0.9034	0.9814
F Shares (Accumulation)				
Group 1	1.0608	—	1.0608	1.1018
Group 2	0.6739	0.3869	1.0608	1.1018
F Shares (Income)				
Group 1	0.9719	—	0.9719	1.0375
Group 2	0.8515	0.1204	0.9719	1.0375
Institutional Shares W (Accumulation)				
Group 1	1.0310	—	1.0310	1.0768
Group 2	0.5553	0.4757	1.0310	1.0768
Institutional Shares W (Income)				
Group 1	0.9473	—	0.9473	1.0158
Group 2	0.1634	0.7839	0.9473	1.0158

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
USD Institutional Shares W (Accumulation)				
Group 1	1.1421	—	1.1421	1.2315
Group 2	1.1421	0.0000	1.1421	1.2315
USD Institutional Shares W (Income)				
Group 1	1.0430	—	1.0430	1.1558
Group 2	1.0430	0.0000	1.0430	1.1558

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	0.7732	—	0.7732	0.6324
Group 2	0.7732	0.0000	0.7732	0.6324
B Shares (Income)				
Group 1	0.7222	—	0.7222	0.6038
Group 2	0.0975	0.6247	0.7222	0.6038
F Shares (Accumulation)				
Group 1	0.8471	—	0.8471	0.6970
Group 2	0.3776	0.4695	0.8471	0.6970
F Shares (Income)				
Group 1	0.7813	—	0.7813	0.6603
Group 2	0.3068	0.4745	0.7813	0.6603

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Institutional Shares W (Accumulation)				
Group 1	0.8195	—	0.8195	0.6727
Group 2	0.4502	0.3693	0.8195	0.6727
Institutional Shares W (Income)				
Group 1	0.7579	—	0.7579	0.6384
Group 2	0.4475	0.3104	0.7579	0.6384

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
USD Institutional Shares W (Accumulation)				
Group 1	0.9019	—	0.9019	0.7246
Group 2	0.9019	0.0000	0.9019	0.7246
USD Institutional Shares W (Income)				
Group 1	0.8350	—	0.8350	0.6810
Group 2	0.8350	0.0000	0.8350	0.6810

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	0.5102	—	0.5102	0.6086
Group 2	0.5102	0.0000	0.5102	0.6086
B Shares (Income)				
Group 1	0.4704	—	0.4704	0.5861
Group 2	0.4704	0.0000	0.4704	0.5861
F Shares (Accumulation)				
Group 1	0.5865	—	0.5865	0.6731
Group 2	0.3378	0.2487	0.5865	0.6731
F Shares (Income)				
Group 1	0.5433	—	0.5433	0.6415
Group 2	0.2378	0.3055	0.5433	0.6415
Institutional Shares W (Accumulation)				
Group 1	0.5599	—	0.5599	0.6489
Group 2	0.1477	0.4122	0.5599	0.6489
Institutional Shares W (Income)				
Group 1	0.5201	—	0.5201	0.6196
Group 2	0.1728	0.3473	0.5201	0.6196

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
USD Institutional Shares W (Accumulation)				
Group 1	0.6285	—	0.6285	0.6783
Group 2	0.6285	0.0000	0.6285	0.6783

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
USD Institutional Shares W (Income)				
Group 1	0.5708	—	0.5708	0.6390
Group 2	0.5708	0.0000	0.5708	0.6390

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	0.7274	—	0.7274	0.6006
Group 2	0.7274	0.0000	0.7274	0.6006
B Shares (Income)				
Group 1	0.6782	—	0.6782	0.5760
Group 2	0.6782	0.0000	0.6782	0.5760
F Shares (Accumulation)				
Group 1	0.7931	—	0.7931	0.6572
Group 2	0.5018	0.2913	0.7931	0.6572
F Shares (Income)				
Group 1	0.7398	—	0.7398	0.6301
Group 2	0.4594	0.2804	0.7398	0.6301
Institutional Shares W (Accumulation)				
Group 1	0.7672	—	0.7672	0.6341
Group 2	0.4059	0.3613	0.7672	0.6341
Institutional Shares W (Income)				
Group 1	0.7173	—	0.7173	0.6088
Group 2	0.2647	0.4526	0.7173	0.6088

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
USD Institutional Shares W (Accumulation)				
Group 1	0.8620	—	0.8620	0.7097
Group 2	0.8620	0.0000	0.8620	0.7097
USD Institutional Shares W (Income)				
Group 1	0.8002	—	0.8002	0.6812
Group 2	0.8002	0.0000	0.8002	0.6812

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	65.33	34.67
Interim distributions for 31 March 2026	53.07	46.93
Interim distributions for 31 December 2025	39.13	60.87
Interim distributions for 30 September 2025	47.06	52.94

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	10,142,812	930,470
(Losses)/gains on derivative contracts	(454,706)	754,193
Currency exchange (losses)/gains	(13,064)	3,403
Activity charges	(29,420)	(50,704)
Net capital gains	**9,645,622**	**1,637,362**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	94,094	63,731
Interest on balances held at futures clearing houses and brokers	17,384	2,422
Interest on debt securities	1,186,599	847,599
Overseas dividends	856,554	681,932
Returns from bond futures	48,419	18,972
Stock dividends	—	47
UK dividends	84,279	57,303
Total revenue	**2,287,329**	**1,672,006**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	271,643	195,295
Registrations and expense charge	28,463	20,137
Expense cap*	(51,700)	(74,774)
Safe custody fees	2,651	4,786
	251,057	**145,444**
Other expenses		
Audit fee	10,883	9,997
Depositary's fee	17,129	12,740
Financial Conduct Authority fee	124	124
Professional fees	3,110	3,275
	31,246	**26,136**
Total expenses	**282,303**	**171,580**

*There is currently a discretionary cap of 7 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation), Institutional Shares W (Income), USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) share classes and a discretionary cap of 12 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note -1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	198,956	151,524
Double taxation relief	(1,220)	(757)
Indian capital gains tax	490	920
Overseas tax withheld	116,628	92,364
Total tax charge (see Note 6b)	**314,854**	**244,051**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	1,927,408	1,491,857
Corporation tax @ 20%	385,482	298,371
Effects of:		
Double taxation relief	(1,220)	(757)
Indian capital gains tax	490	920
Overseas tax withheld	116,628	92,364
Revenue not subject to corporation tax	(186,526)	(146,847)
Total tax charge (see Note 6a)	**314,854**	**244,051**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2025: £nil).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	—	756
Interest	1,967	615
Interest on bond futures	75,651	7,198
Total interest	**77,618**	**8,569**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	345,810	234,820
Interim Dividend Distribution 31 December	280,299	264,271
Interim Dividend Distribution 31 March	441,007	296,157
Final Dividend Distribution 30 June	579,519	509,558
	1,646,635	**1,304,806**
Amounts added on issue of shares	(80,033)	(75,587)
Amounts deducted on cancellation of shares	46,442	19,507
Net distributions for the year	**1,613,044**	**1,248,726**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	1,612,554	1,247,806
Indian capital gains tax	490	920
Net distributions for the year	**1,613,044**	**1,248,726**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	243,451	185,955
Accrued expenses refundable by the ACD	3,560	12,704
Amounts receivable for issue of shares	268,780	34,077
Amounts receivable from counterparties in respect of collateral on derivatives	484,906	326,555
Amounts receivable on open currency contracts	1,682,100	4,093
Overseas withholding tax reclaimable	40,652	28,696
Sales awaiting settlement	571,706	—
Total debtors	**3,295,155**	**592,080**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	168,589	125,192
Cash held in Liquidity Funds	3,552,635	1,418,054
Cash held on margin account	159,372	97,759
Total cash & cash equivalents	**3,880,596**	**1,641,005**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	67,015	77,125
Amounts payable for cancellation of shares	152,214	97,777
Amounts payable on open currency contracts	1,684,556	4,112
Amounts payable to counterparties in respect of collateral on derivatives	388	—
Corporation tax	197,736	150,768
Indian capital gains tax	137	920
Purchases awaiting settlement	1,599,670	—
Total other creditors	**3,701,716**	**330,702**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2026 in respect of these transactions was £66,174 (30/06/2025: The balance due to the ACD was £115,981).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	45,451,993	(64,068)
Level 2: Observable market data	29,266,037	(408,646)
Level 3: Unobservable data	—	—
	74,718,030	**(472,714)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	32,995,830	(31,379)
Level 2: Observable market data	20,257,780	(210,556)
Level 3: Unobservable data	—	—
	53,253,610	**(241,935)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Canadian Imperial Bank of Commerce	74,734	—	74,734
Citigroup Global Markets Limited	(2,347)	—	(2,347)
State Street Global Advisors Limited	(110,627)	—	(110,627)
UBS	1,182	(234,937)	(233,755)
Total	**(37,058)**	**(234,937)**	**(271,995)**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	(7,588)	—	(7,588)
Canadian Imperial Bank of Commerce	140,937	—	140,937
Citigroup Global Markets Limited	(2,788)	—	(2,788)
HSBC Bank	6,949	—	6,949
State Street Global Advisors Limited	(28,458)	—	(28,458)
UBS	3,822	(121,048)	(117,226)
Total	**112,874**	**(121,048)**	**(8,174)**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £388 in the form of cash (30/06/2025: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £484,906 in the form of cash (30/06/2025: £326,555).

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	23,233,908	29.89	29.11
Below investment grade securities	5,895,478	7.59	7.41
Other assets	45,115,930	58.05	60.02
Portfolio of investments	**74,245,316**	**95.53**	**96.54**
Net current assets	**3,470,464**	**4.47**	**3.46**
Total net assets	**77,715,780**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	27,939	4	0.01	21	0.08
Debt instruments (direct)	17,435	—	—	—	—
Total purchases	**45,374**	**4**		**21**	
Total purchases including transaction costs	**45,399**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	25,059	4	0.02	8	0.03
Debt instruments (direct)	10,561	—	—	—	—
Total sales	**35,620**	**4**		**8**	
Total sales net of transaction costs	**35,608**				

Derivative transaction costs		**4**		**—**	
Total transaction costs		**12**		**29**	
Total transaction costs as a % of average net assets		**0.02%**		**0.05%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	19,477	4	0.02	11	0.06
Debt instruments (direct)	13,180	—	—	—	—
Total purchases	**32,657**	**4**		**11**	
Total purchases including transaction costs	**32,672**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	9,543	1	0.01	1	0.01
Debt instruments (direct)	7,165	—	—	—	—
Total sales	**16,708**	**1**		**1**	
Total sales net of transaction costs	**16,706**				
Derivative transaction costs		**5**		**—**	
Total transaction costs		**10**		**12**	
Total transaction costs as a % of average net assets		**0.02%**		**0.03%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (30/06/2025: 0.13%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.093%
B Shares (Income)	0.55%	0.093%
F Shares (Accumulation)	0.35%	0.033%
F Shares (Income)	0.35%	0.033%
Institutional Shares W (Accumulation)	0.45%	0.048%
Institutional Shares W (Income)	0.45%	0.048%
USD Institutional Shares W (Accumulation)	0.45%	0.048%
USD Institutional Shares W (Income)	0.45%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	5,000	22,473	—	—	27,473
B Shares (Income)	5,066	866	(5)	—	5,927
F Shares (Accumulation)	10,312,731	5,275,604	(6,100,093)	—	9,488,242
F Shares (Income)	43,684	71,627	(9,635)	—	105,676
Institutional Shares W (Accumulation)	24,687,278	14,927,464	(5,456,808)	—	34,157,934
Institutional Shares W (Income)	119,949	168,179	(29,432)	—	258,696
USD Institutional Shares W (Accumulation)	14,275,749	—	—	—	14,275,749
USD Institutional Shares W (Income)	5,000	—	—	—	5,000

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

On 1 October 2026, the ACD reduced the annual management fee for the Institutional Shares W and F share classes. There were no other events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 6 Fund

Annual Report

for the year ended 30 June 2026

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£73.94m
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.

Statutory Performance Data

From To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	07/02/2023 30/06/2023
B Shares (Accumulation)^	23.81%	7.07%	10.58%	n/a
B Shares (Income)^	23.81%	7.08%	10.58%	n/a
F Shares (Accumulation)^	24.06%	7.27%	10.81%	n/a
F Shares (Income)^	24.07%	7.28%	10.81%	n/a
Institutional Shares W (Accumulation)^	23.96%	7.19%	10.72%	n/a
Institutional Shares W (Income)^	24.01%	7.19%	10.72%	n/a
USD Institutional Shares W (Accumulation)^	23.63%	7.06%	11.44%	n/a
USD Institutional Shares W (Income)^	23.62%	7.04%	11.49%	n/a
IA Mixed Investment 40-85% Shares NR*	17.38%	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 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund produced a return of 23.81%, net of fees, compared with a return of 17.38% for its benchmark, the IA Mixed Investment 40-85% Shares index.
- The manager's choice of shares and bonds boosted the Sub-fund's returns. Technology and industrial stock picks added the most value. Advanced Micro Devices, Chroma ATE, Samsung Electronics and GE Vernova were the top performers as enthusiasm for artificial intelligence (AI) grew. The first three are involved in the production of microchips; GE Vernova makes gas turbines to power datacentres. Holding fewer UK bonds and more overseas shares than the benchmark also helped performance.
- Having less than the benchmark in the technology sector detracted. Not owning shares in Micron Technology and SK Hynix stood out in this respect, as they both did well on the AI theme. The Sub-fund's stake in CME Group, the US derivatives marketplace, weakened on disappointing earnings and AI fears. India's HDFC Bank lost ground on slower deposit growth.
- The Sub-fund bought new stock holdings in the chipmakers Texas Instruments and Marvell Technology. Also bought were shares in Western Digital, Procter & Gamble, Adidas and Deutsche Bank. Swedish government bonds were added too, while profits were taken on Hungarian bonds after strong performance. Sales included shares in CH Robinson and Sysco.

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 year.

Purchases	Sales
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	Microsoft
Old Republic International	Chroma ATE
Texas Instruments	Siemens
Intact Financial	Sanofi
UnitedHealth	Muenchener Rueckversicherungs-Gesellschaft in Muenchen
Gilead Sciences	Ping An Insurance of China
BNP Paribas	AstraZeneca
AMETEK	Texas Instruments
Johnson & Johnson	Cisco Systems
PepsiCo	CME

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	118.00	109.88	99.92
Return before operating charges*	28.96	8.89	10.65
Operating charges	(0.87)	(0.77)	(0.69)
Return after operating charges	28.09	8.12	9.96
Distributions	(2.76)	(2.63)	(2.43)
Retained distributions on accumulation shares	2.76	2.63	2.43
Closing net asset value per share	**146.09**	**118.00**	**109.88**
* after direct transaction costs of:	(0.11)	(0.06)	(0.08)
Performance			
Return after charges	23.81%	7.39%	9.97%
Other information			
Closing net asset value (£)	10,279	8,303	7,732
Closing number of shares	7,036	7,036	7,036
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.08%	0.05%	0.07%
Prices			
Highest share price	146.39	120.09	110.43
Lowest share price	117.72	105.89	95.74

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	111.28	106.02	98.65
Return before operating charges*	27.08	8.52	10.44
Operating charges	(0.82)	(0.74)	(0.68)
Return after operating charges	26.26	7.78	9.76
Distributions	(2.59)	(2.52)	(2.39)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**134.95**	**111.28**	**106.02**
* after direct transaction costs of:	(0.10)	(0.06)	(0.07)
Performance			
Return after charges	23.60%	7.34%	9.89%
Other information			
Closing net asset value (£)	6,835	5,636	5,527
Closing number of shares	5,065	5,065	5,214
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.08%	0.05%	0.07%
Prices			
Highest share price	136.18	114.82	107.47
Lowest share price	111.01	100.77	94.08

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	118.56	110.19	99.99
Return before operating charges*	29.06	8.85	10.63
Operating charges	(0.55)	(0.48)	(0.43)
Return after operating charges	28.51	8.37	10.20
Distributions	(3.04)	(2.87)	(2.65)
Retained distributions on accumulation shares	3.04	2.87	2.65
Closing net asset value per share	**147.07**	**118.56**	**110.19**
* after direct transaction costs of:	(0.11)	(0.06)	(0.08)
Performance			
Return after charges	24.05%	7.60%	10.20%
Other information			
Closing net asset value (£)	12,089,824	9,178,997	6,647,551
Closing number of shares	8,220,389	7,742,264	6,032,747
Operating charges**	0.42%	0.42%	0.42%
Direct transaction costs*	0.08%	0.05%	0.07%
Prices			
Highest share price	147.37	120.56	110.74
Lowest share price	118.28	106.34	95.88

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	111.28	106.02	98.65
Return before operating charges*	27.02	8.46	10.38
Operating charges	(0.51)	(0.46)	(0.42)
Return after operating charges	26.51	8.00	9.96
Distributions	(2.83)	(2.74)	(2.59)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**134.96**	**111.28**	**106.02**
* after direct transaction costs of:	(0.10)	(0.06)	(0.07)
Performance			
Return after charges	23.82%	7.55%	10.10%
Other information			
Closing net asset value (£)	770,727	322,223	128,205
Closing number of shares	571,070	289,560	120,931
Operating charges**	0.42%	0.42%	0.42%
Direct transaction costs*	0.08%	0.05%	0.07%
Prices			
Highest share price	136.25	114.85	107.53
Lowest share price	111.01	100.77	94.10

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Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	118.33	110.08	99.97
Return before operating charges*	29.02	8.85	10.65
Operating charges	(0.68)	(0.60)	(0.54)
Return after operating charges	28.34	8.25	10.11
Distributions	(2.93)	(2.78)	(2.57)
Retained distributions on accumulation shares	2.93	2.78	2.57
Closing net asset value per share	**146.67**	**118.33**	**110.08**
* after direct transaction costs of:	(0.11)	(0.06)	(0.08)
Performance			
Return after charges	23.95%	7.49%	10.11%
Other information			
Closing net asset value (£)	39,007,398	21,178,033	11,262,088
Closing number of shares	26,594,814	17,897,306	10,231,257
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.08%	0.05%	0.07%
Prices			
Highest share price	146.97	120.37	110.62
Lowest share price	118.05	106.16	95.83

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	111.28	106.02	98.65
Return before operating charges*	27.10	8.48	10.40
Operating charges	(0.64)	(0.57)	(0.52)
Return after operating charges	26.46	7.91	9.88
Distributions	(2.73)	(2.65)	(2.51)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**135.01**	**111.28**	**106.02**
* after direct transaction costs of:	(0.10)	(0.06)	(0.07)
Performance			
Return after charges	23.78%	7.46%	10.02%
Other information			
Closing net asset value (£)	165,660	6,710	5,354
Closing number of shares	122,699	6,029	5,050
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.08%	0.05%	0.07%
Prices			
Highest share price	136.28	114.84	107.51
Lowest share price	111.06	100.77	94.09

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Statistics
(continued)

Comparative tables (continued)

USD Institutional Shares W (Accumulation)	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[(b)] (cents)
Change in net assets per share			
Opening net asset value per share	135.29	116.08	106.03
Return before operating charges*	27.90	19.86	10.61
Operating charges	(0.76)	(0.65)	(0.56)
Return after operating charges	27.14	19.21	10.05
Distributions	(3.26)	(3.07)	(2.70)
Retained distributions on accumulation shares	3.26	3.07	2.70
Closing net asset value per share	**162.43**	**135.29**	**116.08**
* after direct transaction costs of:	(0.12)	(0.06)	(0.08)
Performance			
Return after charges	20.06%	16.55%	9.48%
Other information			
Closing net asset value (£)	21,887,010	17,657,229	16,423,642
Closing number of shares	17,884,105	17,884,105	17,884,105
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.08%	0.05%	0.07%
Prices			
Highest share price	163.48	135.34	117.08
Lowest share price	134.02	113.52	96.93

USD Institutional Shares W (Income)	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[(b)] (cents)
Change in net assets per share			
Opening net asset value per share	127.06	111.66	104.63
Return before operating charges*	25.92	18.93	10.38
Operating charges	(0.71)	(0.62)	(0.55)
Return after operating charges	25.21	18.31	9.83
Distributions	(3.03)	(2.91)	(2.80)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**149.24**	**127.06**	**111.66**
* after direct transaction costs of:	(0.11)	(0.06)	(0.08)
Performance			
Return after charges	19.84%	16.40%	9.40%
Other information			
Closing net asset value (£)	5,622	4,636	4,417
Closing number of shares	5,000	5,000	5,000
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.08%	0.05%	0.07%
Prices			
Highest share price	151.30	128.28	113.64
Lowest share price	125.85	107.60	95.18

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[(b)]**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 30 June 2026 - 1.32725

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 22.92% (23.39%)			
United Kingdom Government Bonds 1.24% (1.03%)			
United Kingdom Gilt 4% 22/10/2031	GBP126,000	123,951	0.17
United Kingdom Gilt 4.125% 29/1/2027	GBP349,823	349,970	0.47
United Kingdom Gilt 4.375% 7/3/2028	GBP291,823	292,806	0.40
United Kingdom Gilt 4.75% 22/10/2043	GBP162,700	152,190	0.20
Overseas Government Bonds 16.52% (14.65%)			
African Development Bank 5.875% Perpetual	USD200,000	148,460	0.20
Asian Development Bank 4% 12/1/2033	USD46,000	34,078	0.05
Australia Government Bond 2% 21/8/2035	AUD196,000	139,755	0.19
Australia Government Bond 2.75% 21/5/2041	AUD522,000	209,312	0.28
Australia Government Bond 3% 21/3/2047	AUD284,000	107,392	0.15
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL5,559,000	665,156	0.90
Brazil Letras do Tesouro Nacional 0% 1/1/2030	BRL6,000,000	549,634	0.74
Canada Housing Trust No 1 3.6% 15/12/2027	CAD660,000	355,066	0.48
Canada Housing Trust No 1 4.25% 15/3/2034	CAD300,000	168,439	0.23
Canadian Government Real Return Bond 4% 1/12/2031	CAD80,000	90,833	0.12
Colombia Government International Bond 5% 19/9/2032	EUR200,000	170,669	0.23
Czech Republic Government Bond 3% 3/3/2033	CZK10,130,000	332,321	0.45
Inter-American Development Bank 3.9088% 20/3/2028	USD64,000	48,248	0.07
International Bank for Reconstruction & Development 2.95% 16/1/2035	EUR113,000	96,765	0.13
Ireland Government Bond 3.1% 18/6/2036	EUR200,000	173,279	0.23
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	EUR200,000	113,249	0.15
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR220,000	195,761	0.26
Netherlands Government Bond 2.5% 15/1/2031	EUR220,000	188,241	0.25
New South Wales Treasury 4.75% 20/9/2035	AUD288,100	144,809	0.20
New Zealand Government Bond 1.75% 15/5/2041	NZD617,000	180,278	0.24
New Zealand Government Bond 3% 20/4/2029	NZD300,000	126,795	0.17
New Zealand Government Bond 5% 15/5/2054	NZD406,000	173,166	0.23
New Zealand Government Inflation Linked Bond 2.5% 20/9/2035	NZD196,000	116,167	0.16
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD113,000	62,978	0.09
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD42,000	26,454	0.04
New Zealand Local Government Funding Agency Bond 3% 15/5/2035	NZD265,000	100,700	0.14
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD351,000	143,389	0.19
Peruvian Government International Bond 5.4% 12/8/2034	PEN1,498,000	322,944	0.44
Republic of Poland Government Bond 2% 25/8/2036	PLN777,000	157,276	0.21
Romanian Government International Bond 5.375% 7/6/2033	EUR150,000	130,112	0.18
Sweden Government Bond 2.25% 11/5/2035	SEK4,280,000	324,619	0.44
Treasury of Victoria 5.25% 15/9/2038	AUD101,000	51,020	0.07
United States Treasury Bill 0% 4/8/2026	USD2,065,000	1,550,553	2.10
United States Treasury Bill 0% 3/9/2026	USD1,630,000	1,220,134	1.65
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	USD3,780,000	2,849,111	3.85
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD195,100	173,837	0.24
United States Treasury Notes 4.5% 15/11/2033	USD574,900	438,058	0.59
United States Treasury Notes 4.75% 15/11/2043	USD180,000	133,886	0.18
Sterling Denominated Corporate Bonds 1.67% (2.16%)			
Banco Santander 5.375% 17/1/2031	GBP200,000	203,231	0.27
Barclays 9.25% Perpetual	GBP260,000	275,688	0.37
Clarion Funding 2.625% 18/1/2029	GBP100,000	94,517	0.13
Clarion Funding 5.375% 30/5/2057	GBP110,000	95,723	0.13
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP54,430	48,699	0.07
Hiscox 6% 22/9/2027	GBP102,000	103,115	0.14
Jerrold Finco 7.5% 15/6/2031	GBP125,000	126,501	0.17
Lloyds Banking 7.5% Perpetual	GBP200,000	206,000	0.28
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	82,250	0.11
Non-Sterling Denominated Corporate Bonds 3.49% (5.55%)			
AIB 4.625% 20/5/2035	EUR251,000	222,553	0.30
AIB 7.125% Perpetual	EUR299,000	277,198	0.37
American Medical Systems Europe 3.5% 8/3/2032	EUR102,000	88,327	0.12

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Amgen 3% 22/2/2029	USD171,000	124,047	0.17
Biffa 5.25% 15/6/2031	EUR180,000	155,452	0.21
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 5.75% Perpetual	EUR100,000	86,032	0.12
CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028	EUR200,000	165,213	0.22
CCO / CCO Capital 7% 1/2/2033	USD200,000	148,053	0.20
Dynamo Newco II 6.25% 15/10/2031	EUR100,000	81,042	0.11
Flora Food Management 6.875% 2/7/2029	EUR185,000	155,179	0.21
Ford Motor 3.25% 12/2/2032	USD200,000	132,931	0.18
IHS 7.875% 29/5/2030	USD252,000	195,088	0.26
Iron Mountain 4.5% 15/2/2031	USD102,000	73,509	0.10
Opal Bidco 5.5% 31/3/2032	EUR175,000	154,891	0.21
RWE Finance US 5.875% 16/4/2034	USD150,000	116,543	0.16
Telefonica Europe 5.7522% Perpetual	EUR200,000	181,724	0.25
Trane Technologies Financing 5.25% 3/3/2033	USD50,000	38,513	0.05
UniCredit 3.875% Perpetual	EUR215,000	184,364	0.25
Equities 74.95% (75.44%)			
United Kingdom 4.36% (5.40%)			
AstraZeneca	3,594	506,754	0.69
GSK	24,846	492,075	0.67
HSBC	50,816	727,075	0.98
Persimmon	22,255	233,678	0.32
Smith & Nephew	29,938	326,324	0.44
Standard Life	49,111	408,604	0.55
Unilever	11,642	527,033	0.71
United States of America 37.62% (33.88%)			
Advanced Micro Devices	2,233	976,076	1.32
Alphabet 'A' Shares	4,142	1,114,291	1.51
Amazon.com	5,711	1,024,860	1.39
AMETEK	3,224	587,425	0.79
Apple	5,547	1,208,199	1.63
Bristol-Myers Squibb	9,960	432,244	0.58
Cisco Systems	5,400	477,487	0.65
CME	3,677	611,314	0.83
CMS Energy	13,251	763,761	1.03
Costco Wholesale	708	498,835	0.67
Elevance Health	1,944	566,276	0.77
Exelon	18,819	660,597	0.89
Fifth Third Bancorp	15,252	647,427	0.88
First Horizon	20,917	404,235	0.55
GE Vernova	848	750,144	1.01
Gilead Sciences	12,288	1,169,038	1.58
Home Depot	2,481	658,584	0.89
Hubbell	1,318	519,554	0.70
Ingersoll Rand	6,825	421,559	0.57
Insmed	3,598	289,006	0.39
International Paper	11,628	333,618	0.45
Johnson & Johnson	5,412	1,035,548	1.40
JPMorgan Chase	3,028	746,477	1.01
Levi Strauss	21,672	405,600	0.55
Marvell Technology	3,107	695,865	0.94
Microsoft	2,493	700,181	0.95
NRG Energy	3,675	404,340	0.55
NVIDIA	9,904	1,490,618	2.02
Old Republic International	34,136	1,052,436	1.42
Omnicom	5,847	320,754	0.43
PepsiCo	8,909	908,788	1.23
Pfizer	26,843	486,602	0.66

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
PPG Industries	6,247	570,549	0.77
Procter & Gamble	4,740	523,087	0.71
Starbucks	6,793	522,814	0.71
Texas Instruments	5,510	1,236,839	1.67
Thermo Fisher Scientific	1,290	486,638	0.66
UnitedHealth	4,583	1,434,205	1.94
Western Digital	1,421	683,675	0.92
Belgium 0.00% (0.62%)			
Bermuda 0.69% (1.17%)			
Hiscox	27,696	511,268	0.69
Brazil 0.52% (0.76%)			
B3 - Brasil Bolsa Balcao	147,644	312,060	0.42
Itau Unibanco Preference Shares	11,792	72,402	0.10
Canada 1.57% (0.00%)			
Intact Financial	7,459	1,159,382	1.57
China 2.26% (2.10%)			
Contemporary Amperex Technology	13,000	567,092	0.77
NARI Technology	161,864	410,528	0.55
NetEase	22,900	445,310	0.60
Shenzhen Mindray Bio-Medical Electronics	16,500	248,763	0.34
Denmark 0.75% (0.00%)			
Novo Nordisk	15,291	554,018	0.75
Finland 0.00% (0.74%)			
France 6.95% (5.81%)			
BNP Paribas	13,457	1,183,761	1.60
Bureau Veritas	15,209	350,060	0.47
Cie de Saint-Gobain	7,950	541,003	0.73
Cie Generale des Etablissements Michelin	17,431	506,609	0.69
Publicis Groupe	7,192	535,512	0.72
Schneider Electric	2,043	501,995	0.68
SCOR	16,277	444,747	0.60
SPIE	9,757	421,075	0.57
Veolia Environnement	20,939	656,542	0.89
Germany 2.59% (5.18%)			
adidas	3,141	485,666	0.66
Deutsche Bank	22,568	576,010	0.78
E.ON	30,119	468,299	0.63
Fresenius	11,243	386,033	0.52
Hong Kong 2.36% (2.65%)			
AIA	180,400	1,237,516	1.67
Hong Kong Exchanges & Clearing	14,600	509,185	0.69
Hungary 0.00% (0.08%)			
India 0.51% (1.58%)			
HDFC Bank ADR	15,660	304,764	0.41
Marico	10,326	68,813	0.10
Indonesia 0.27% (1.07%)			
Bank Rakyat Indonesia Persero	1,670,000	195,633	0.27
Ireland 3.54% (1.70%)			
Jazz Pharmaceuticals	3,138	569,651	0.77
Medtronic	7,117	419,379	0.57
Seagate Technology	719	522,301	0.71

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Ireland (continued)			
Smurfit Westrock	17,167	597,951	0.81
Trane Technologies	1,370	506,794	0.68
Italy 1.42% (1.30%)			
Enel	57,574	498,522	0.67
Moncler	5,697	249,198	0.34
Prysmian	2,425	305,083	0.41
Japan 0.73% (0.99%)			
Tokyo Electron	1,500	536,411	0.73
Mexico 0.00% (0.54%)			
Netherlands 1.95% (1.89%)			
Arcadis	7,920	229,365	0.31
ASML	560	830,087	1.12
Universal Music	24,323	383,943	0.52
South Korea 1.94% (0.63%)			
Samsung Electronics Preference Shares	13,937	1,436,868	1.94
Spain 2.04% (1.56%)			
Industria de Diseno Textil	23,690	1,124,402	1.52
Naturgy Energy	16,318	385,706	0.52
Sweden 0.50% (1.10%)			
SKF	18,873	367,460	0.50
Switzerland 0.00% (1.45%)			
Taiwan 2.38% (3.03%)			
Advantech	9,000	104,620	0.14
MediaTek	4,000	401,594	0.54
Taiwan Semiconductor Manufacturing	22,000	1,253,975	1.70
Uruguay 0.00% (0.21%)			
Derivatives -0.20% (0.07%)			
Credit Default Swaps -0.12% (0.00%)			
CDX North America High Yield Series 45 5% 20/6/2031 Credit Default Swap	USD465,300	(28,811)	(0.04)
CDX North America Investment Grade Series 45 1% 20/6/2031 Credit Default Swap	USD1,950,000	(32,650)	(0.05)
iTraxx Europe Crossover Index Series 45 5% 20/6/2031 Credit Default Swap	EUR220,000	(21,027)	(0.03)
Interest Rate Swaps -0.04% (-0.15%)			
Receive ZAR IMM Compound Pay 7.4125% 15/12/2032	(7,500,000)	(1,351)	0.00
Receive USD OIS Pay 4.1248% 24/1/2035	(2,777,830)	(30,999)	(0.04)
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
GBP Forward Foreign Currency Contracts -0.05% (0.14%)			
Forward Foreign Currency Contracts to sell NZD(304,153) for GBP130,538 8/9/2026		(126)	0.00
Forward Foreign Currency Contracts to sell PLN(1,413,181) for GBP288,587 8/9/2026		5,335	0.01
Forward Foreign Currency Contracts to sell SEK(4,204,961) for GBP335,712 8/9/2026		7,085	0.01
Forward Foreign Currency Contracts to sell CZK(9,610,905) for GBP343,331 8/9/2026		1,962	0.00
Forward Foreign Currency Contracts to sell CAD(1,140,463) for GBP612,721 8/9/2026		5,187	0.01
Forward Foreign Currency Contracts to sell AUD(1,271,801) for GBP674,095 8/9/2026		11,059	0.01
Forward Foreign Currency Contracts to sell NZD(1,770,520) for GBP775,499 8/9/2026		14,882	0.02
Forward Foreign Currency Contracts to sell EUR(3,351,719) for GBP2,909,796 8/9/2026		14,173	0.02
Forward Foreign Currency Contracts to sell USD(12,021,988) for GBP8,961,653 8/9/2026		(96,263)	(0.13)
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
PLN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(144,833) for PLN722,043 8/9/2026		(110)	0.00

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts 0.02% (-0.04%)			
Forward Foreign Currency Contracts to sell BRL(2,127,365) for USD401,265 8/9/2026		(2,193)	0.00
Forward Foreign Currency Contracts to sell PEN(1,545,984) for USD450,540 8/9/2026		(1,187)	0.00
Forward Foreign Currency Contracts to sell BRL(6,334,795) for USD1,226,842 8/9/2026		17,556	0.02
Futures -0.01% (0.12%)			
Australian 10 Year Bond Future Expires September 2026	(6)	(5,448)	(0.01)
Canada 10 Year Bond Future Expires September 2026	3	1,841	0.00
Canada 2 Year Bond Future Expires September 2026	22	2,585	0.01
Euro-Bobl Future Expires September 2026	(8)	(2,698)	0.00
Euro-BTP Future Expires September 2026	14	4,719	0.01
Euro-Bund Future Expires September 2026	5	4,128	0.00
Euro-Buxl Future Expires September 2026	(4)	(6,552)	(0.01)
Euro-OAT Future Expires September 2026	(14)	(3,637)	(0.01)
Euro-Schatz Future Expires September 2026	(17)	(1,927)	0.00
Long Gilt Future Expires September 2026	(1)	(2,846)	0.00
US 10 Year Note (CBT) Future Expires September 2026	(7)	(4,342)	(0.01)
US 10 Year Ultra Future Expires September 2026	6	3,645	0.01
Options 0.00% (0.00%)			
US 2 Year Call Option 24/7/2026 103.5	44	2,072	0.00
Portfolio of investments*		**72,220,751**	**97.67**
Net current assets		**1,722,604**	**2.33**
Total Net Assets		**73,943,355**	**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.

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Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		11,417,776		1,871,256
Revenue	4	1,877,161		1,409,634	
Expenses	5	(263,420)		(157,625)	
Interest payable and similar charges	7	(46,815)		(6,259)	
Net revenue before taxation		1,566,926		1,245,750	
Taxation	6	(230,593)		(188,613)	
Net revenue after taxation			1,336,333		1,057,137
Total return before distributions			**12,754,109**		**2,928,393**
Distributions	8		(1,337,513)		(1,062,031)
Change in net assets attributable to Shareholders from investment activities			**11,416,596**		**1,866,362**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		48,361,767		34,484,516
Amounts receivable on issue of shares	24,211,292		17,819,115	
Amounts payable on cancellation of shares	(11,400,340)		(6,892,157)	
		12,810,952		10,926,958
Dilution adjustment		3,448		1,797
Change in net assets attributable to Shareholders from investment activities		11,416,596		1,866,362
Retained distributions on accumulation shares		1,350,592		1,082,134
Closing net assets attributable to Shareholders		**73,943,355**		**48,361,767**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			72,462,918		47,981,503
Current assets					
Debtors	10	2,121,060		650,820	
Cash and cash equivalents	11	1,986,225		362,843	
Total other assets			4,107,285		1,013,663
Total assets			76,570,203		48,995,166
LIABILITIES					
Investment liabilities			(242,167)		(149,523)
Creditors					
Bank overdrafts		—		(5,459)	
Distribution payable		(7,070)		(3,246)	
Other creditors	12	(2,377,611)		(475,171)	
Total other liabilities			(2,384,681)		(483,876)
Total liabilities			(2,626,848)		(633,399)
Net assets attributable to Shareholders			**73,943,355**		**48,361,767**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	1.0177	—	1.0177	1.0645
Group 2	1.0177	0.0000	1.0177	1.0645
B Shares (Income)				
Group 1	0.9450	—	0.9450	1.0125
Group 2	0.9450	0.0000	0.9450	1.0125
F Shares (Accumulation)				
Group 1	1.0934	—	1.0934	1.1257
Group 2	0.4912	0.6022	1.0934	1.1257
F Shares (Income)				
Group 1	1.0109	—	1.0109	1.0667
Group 2	0.4750	0.5359	1.0109	1.0667
Institutional Shares W (Accumulation)				
Group 1	1.0626	—	1.0626	1.1007
Group 2	0.6790	0.3836	1.0626	1.1007
Institutional Shares W (Income)				
Group 1	0.9851	—	0.9851	1.0448
Group 2	0.8647	0.1204	0.9851	1.0448

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
USD Institutional Shares W (Accumulation)				
Group 1	1.1767	—	1.1767	1.2585
Group 2	1.1767	0.0000	1.1767	1.2585
USD Institutional Shares W (Income)				
Group 1	1.0864	—	1.0864	1.1906
Group 2	1.0864	0.0000	1.0864	1.1906

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	0.7144	—	0.7144	0.5402
Group 2	0.7144	0.0000	0.7144	0.5402
B Shares (Income)				
Group 1	0.6682	—	0.6682	0.5153
Group 2	0.6682	0.0000	0.6682	0.5153
F Shares (Accumulation)				
Group 1	0.7836	—	0.7836	0.6016
Group 2	0.4487	0.3349	0.7836	0.6016
F Shares (Income)				
Group 1	0.7288	—	0.7288	0.5731
Group 2	0.7288	0.0000	0.7288	0.5731

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Institutional Shares W (Accumulation)				
Group 1	0.7554	—	0.7554	0.5773
Group 2	0.4204	0.3350	0.7554	0.5773
Institutional Shares W (Income)				
Group 1	0.6957	—	0.6957	0.5524
Group 2	0.4446	0.2511	0.6957	0.5524

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
USD Institutional Shares W (Accumulation)				
Group 1	0.8312	—	0.8312	0.6217
Group 2	0.8312	0.0000	0.8312	0.6217
USD Institutional Shares W (Income)				
Group 1	0.7760	—	0.7760	0.5880
Group 2	0.7760	0.0000	0.7760	0.5880

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	0.3972	—	0.3972	0.5159
Group 2	0.3972	0.0000	0.3972	0.5159
B Shares (Income)				
Group 1	0.3758	—	0.3758	0.4944
Group 2	0.3758	0.0000	0.3758	0.4944
F Shares (Accumulation)				
Group 1	0.4650	—	0.4650	0.5746
Group 2	0.3064	0.1586	0.4650	0.5746
F Shares (Income)				
Group 1	0.4340	—	0.4340	0.5501
Group 2	0.3385	0.0955	0.4340	0.5501
Institutional Shares W (Accumulation)				
Group 1	0.4382	—	0.4382	0.5505
Group 2	0.1427	0.2955	0.4382	0.5505
Institutional Shares W (Income)				
Group 1	0.4186	—	0.4186	0.5260
Group 2	0.3678	0.0508	0.4186	0.5260

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
USD Institutional Shares W (Accumulation)				
Group 1	0.4917	—	0.4917	0.5752
Group 2	0.4917	0.0000	0.4917	0.5752

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
USD Institutional Shares W (Income)				
Group 1	0.4632	—	0.4632	0.5456
Group 2	0.4632	0.0000	0.4632	0.5456

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	0.6334	—	0.6334	0.5143
Group 2	0.6334	0.0000	0.6334	0.5143
B Shares (Income)				
Group 1	0.5961	—	0.5961	0.4978
Group 2	0.5961	0.0000	0.5961	0.4978
F Shares (Accumulation)				
Group 1	0.6994	—	0.6994	0.5719
Group 2	0.3269	0.3725	0.6994	0.5719
F Shares (Income)				
Group 1	0.6567	—	0.6567	0.5505
Group 2	0.3685	0.2882	0.6567	0.5505
Institutional Shares W (Accumulation)				
Group 1	0.6734	—	0.6734	0.5488
Group 2	0.3717	0.3017	0.6734	0.5488
Institutional Shares W (Income)				
Group 1	0.6304	—	0.6304	0.5264
Group 2	0.2864	0.3440	0.6304	0.5264

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
USD Institutional Shares W (Accumulation)				
Group 1	0.7564	—	0.7564	0.6141
Group 2	0.7564	0.0000	0.7564	0.6141
USD Institutional Shares W (Income)				
Group 1	0.7076	—	0.7076	0.5904
Group 2	0.7076	0.0000	0.7076	0.5904

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	82.96	17.04
Interim distributions for 31 March 2026	72.98	27.02
Interim distributions for 31 December 2025	63.01	36.99
Interim distributions for 30 September 2025	67.75	32.25

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	11,707,166	1,404,850
(Losses)/gains on derivative contracts	(229,069)	508,687
Currency exchange (losses)/gains	(35,906)	9,758
Activity charges	(24,415)	(52,039)
Net capital gains	**11,417,776**	**1,871,256**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	68,933	37,888
Interest on balances held at futures clearing houses and brokers	10,557	5,482
Interest on debt securities	659,839	506,174
Overseas dividends	1,010,761	780,473
Returns from bond futures	28,080	12,161
Stock dividends	—	57
UK dividends	98,991	67,399
Total revenue	**1,877,161**	**1,409,634**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	250,715	184,309
Registrations and expense charge	26,284	19,017
Expense cap*	(46,360)	(76,340)
Safe custody fees	2,049	4,935
	232,688	**131,921**
Other expenses		
Audit fee	10,883	9,997
Depositary's fee	16,206	12,310
Financial Conduct Authority fee	124	123
Professional fees	3,519	2,711
Other expenses	—	563
	30,732	**25,704**
Total expenses	**263,420**	**157,625**

*There is currently a discretionary cap of 7 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), F Shares (Accumulation),F Shares (Income), USD Institutional Shares W (Accumulation), USD Institutional Shares W (Income) share classes and a discretionary cap of 12bps of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3,in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	93,415	80,731
Double taxation relief	(1,480)	(874)
Indian capital gains tax	1,180	4,894
Overseas tax withheld	137,478	103,862
Total tax charge (see Note 6b)	**230,593**	**188,613**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	1,566,926	1,245,750
Corporation tax @ 20%	313,385	249,150
Effects of:		
Double taxation relief	(1,480)	(874)
Indian capital gains tax	1,180	4,894
Overseas tax withheld	137,478	103,862
Revenue not subject to corporation tax	(219,970)	(168,419)
Total tax charge (see Note 6a)	**230,593**	**188,613**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2025: £nil).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	700	—
Interest	3,271	662
Interest on bond futures	42,844	5,597
Total interest	**46,815**	**6,259**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	275,884	194,288
Interim Dividend Distribution 31 December	186,682	211,049
Interim Dividend Distribution 31 March	366,651	234,091
Final Dividend Distribution 30 June	538,176	451,719
	1,367,393	**1,091,147**
Amounts added on issue of shares	(64,885)	(55,798)
Amounts deducted on cancellation of shares	35,005	26,682
Net distributions for the year	**1,337,513**	**1,062,031**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	1,336,333	1,057,137
Indian capital gains tax	1,180	4,894
Net distributions for the year	**1,337,513**	**1,062,031**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	168,945	126,488
Accrued expenses refundable by the ACD	3,190	13,052
Amounts receivable for issue of shares	254,411	278,757
Amounts receivable from counterparties in respect of collateral on derivatives	252,550	194,873
Amounts receivable on open currency contracts	1,087,015	4,747
Overseas withholding tax reclaimable	50,820	32,903
Sales awaiting settlement	304,129	—
Total debtors	**2,121,060**	**650,820**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	131,361	83,401
Cash held in Liquidity Funds	1,783,799	211,695
Cash held on margin account	71,065	67,747
Total cash & cash equivalents	**1,986,225**	**362,843**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	63,207	75,818
Amounts payable for cancellation of shares	17,014	310,368
Amounts payable on open currency contracts	1,088,871	4,769
Amounts payable to counterparties in respect of collateral on derivatives	224	—
Corporation tax	91,935	79,857
Indian capital gains tax	1,732	4,359
Purchases awaiting settlement	1,114,628	—
Total other creditors	**2,377,611**	**475,171**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2026 in respect of these transactions was £190,379 (30/06/2025: The balance due to the ACD was £82,315).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	55,437,435	(27,450)
Level 2: Observable market data	17,025,483	(214,717)
Level 3: Unobservable data	—	—
	72,462,918	**(242,167)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	36,564,930	(19,621)
Level 2: Observable market data	11,416,573	(129,902)
Level 3: Unobservable data	—	—
	47,981,503	**(149,523)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Canadian Imperial Bank of Commerce	36,242	—	36,242
Citigroup Global Markets Limited	2,994	—	2,994
State Street Global Advisors Limited	(61,876)	—	(61,876)
UBS	—	(114,838)	(114,838)
Total	**(22,640)**	**(114,838)**	**(137,478)**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	(3,849)	—	(3,849)
Canadian Imperial Bank of Commerce	67,203	—	67,203
Citigroup Global Markets Limited	(346)	—	(346)
HSBC Bank	(369)	—	(369)
State Street Global Advisors Limited	(17,645)	—	(17,645)
UBS	2,325	(72,143)	(69,818)
Total	**47,319**	**(72,143)**	**(24,824)**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £224 in the form of cash (30/06/2025: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £252,550 in the form of cash (30/06/2025: £194,873).

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	13,471,846	18.23	17.54
Below investment grade securities	3,476,398	4.69	5.85
Other assets	55,272,507	74.75	75.51
Portfolio of investments	**72,220,751**	**97.67**	**98.90**
Net current assets	**1,722,604**	**2.33**	**1.10**
Total net assets	**73,943,355**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	35,025	6	0.02	27	0.08
Debt instruments (direct)	9,562	—	—	—	—
Total purchases	**44,587**	**6**		**27**	
Total purchases including transaction costs	**44,620**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	27,536	4	0.01	10	0.04
Debt instruments (direct)	5,204	—	—	—	—
Total sales	**32,740**	**4**		**10**	
Total sales net of transaction costs	**32,726**				

Derivative transaction costs		**2**		**—**	
Total transaction costs		**12**		**37**	
Total transaction costs as a % of average net assets		**0.02%**		**0.06%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	20,525	4	0.02	12	0.06
Debt instruments (direct)	7,489	—	—	—	—
Total purchases	**28,014**	**4**		**12**	
Total purchases including transaction costs	**28,030**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	11,989	2	0.02	1	0.01
Debt instruments (direct)	4,198	—	—	—	—
Total sales	**16,187**	**2**		**1**	
Total sales net of transaction costs	**16,184**				

Derivative transaction costs		**3**		**—**	
Total transaction costs		**9**		**13**	
Total transaction costs as a % of average net assets		**0.02%**		**0.03%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (30/06/2025: 0.12%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.093%
B Shares (Income)	0.55%	0.093%
F Shares (Accumulation)	0.35%	0.033%
F Shares (Income)	0.35%	0.033%
Institutional Shares W (Accumulation)	0.45%	0.048%
Institutional Shares W (Income)	0.45%	0.048%
USD Institutional Shares W (Accumulation)	0.45%	0.048%
USD Institutional Shares W (Income)	0.45%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	7,036	—	—	—	7,036
B Shares (Income)	5,065	—	—	—	5,065
F Shares (Accumulation)	7,742,264	5,830,594	(5,352,469)	—	8,220,389
F Shares (Income)	289,560	345,026	(63,516)	—	571,070
Institutional Shares W (Accumulation)	17,897,306	11,964,519	(3,267,011)	—	26,594,814
Institutional Shares W (Income)	6,029	150,909	(34,239)	—	122,699
USD Institutional Shares W (Accumulation)	17,884,105	—	—	—	17,884,105
USD Institutional Shares W (Income)	5,000	—	—	—	5,000

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

On 1 October 2026, the ACD reduced the annual management fee for the Institutional Shares W and F share classes. There were no other events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 7 Fund

Annual Report

for the year ended 30 June 2026

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£52.20m
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.

Statutory Performance Data

From To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	07/02/2023 30/06/2023
B Shares (Accumulation)^	27.79%	7.64%	12.05%	n/a
B Shares (Income)^	27.79%	7.64%	12.03%	n/a
F Shares (Accumulation)^	28.05%	7.85%	12.26%	n/a
F Shares (Income)^	28.04%	7.87%	12.27%	n/a
Institutional Shares W (Accumulation)^	27.94%	7.76%	12.21%	n/a
Institutional Shares W (Income)^	27.94%	7.77%	12.19%	n/a
USD Institutional Shares W (Accumulation)^	27.60%	7.63%	12.88%	n/a
USD Institutional Shares W (Income)^	27.58%	7.63%	12.96%	n/a
IA Flexible Investment NR*	19.54%	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 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund produced a return of 27.79%, net of fees, compared with a return of 19.54% for its benchmark, the IA Flexible Investment NR index.
- Holding fewer bonds and more overseas shares than the benchmark helped drive the Sub-fund's stronger performance. The manager's choice of technology and industrial shares also helped. Advanced Micro Devices, Chroma ATE, Samsung Electronics and GE Vernova were the top performers as enthusiasm for artificial intelligence (AI) grew. The first three are involved in the making of microchips; GE Vernova makes gas turbines for datacentres.
- Having less than the benchmark in the technology sector detracted. Not owning shares in Micron Technology and SK Hynix stood out in this respect, as they both did well on the AI theme. The Sub-fund's stake in CME Group, the US derivatives marketplace, weakened on disappointing earnings and AI fears. India's HDFC Bank lost ground on slower deposit growth.
- New stock holdings over the year included Texas Instruments, Marvell Technology, Bureau Veritas, Schneider Electric, Unilever, Pfizer, Thermo Fisher Scientific, Intact Financial and Deutsche Bank. Among the sales were CH Robinson, RELX, Siemens, Danaher, Progressive and Mastercard. Over the 12 months, the Sub-Fund increased its weighting in government bonds from developed markets and reduced its weight in bonds from emerging markets. The weighting to high yield bonds was raised by a small amount. The weighting to investment grade bonds was reduced.

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 year.

Purchases	Sales
Old Republic International	Chroma ATE
Texas Instruments	Microsoft
Intact Financial	Siemens
UnitedHealth	Ping An Insurance of China
BNP Paribas	Sanofi
AMETEK	Texas Instruments
Gilead Sciences	Muenchener Rueckversicherungs-Gesellschaft in Muenchen
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	MediaTek
PepsiCo	Cisco Systems
Johnson & Johnson	AstraZeneca

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	119.84	110.97	99.65
Return before operating charges*	34.18	9.65	12.01
Operating charges	(0.90)	(0.78)	(0.69)
Return after operating charges	33.28	8.87	11.32
Distributions	(2.56)	(2.39)	(2.14)
Retained distributions on accumulation shares	2.56	2.39	2.14
Closing net asset value per share	**153.12**	**119.84**	**110.97**
* after direct transaction costs of:	(0.12)	(0.06)	(0.07)
Performance			
Return after charges	27.77%	7.99%	11.36%
Other information			
Closing net asset value (£)	68,011	32,821	33,647
Closing number of shares	44,416	27,387	30,321
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.09%	0.05%	0.07%
Prices			
Highest share price	153.48	122.61	111.60
Lowest share price	119.45	105.77	94.69

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	113.62	107.37	98.41
Return before operating charges*	32.18	9.30	11.75
Operating charges	(0.85)	(0.75)	(0.68)
Return after operating charges	31.33	8.55	11.07
Distributions	(2.41)	(2.30)	(2.11)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**142.54**	**113.62**	**107.37**
* after direct transaction costs of:	(0.12)	(0.06)	(0.07)
Performance			
Return after charges	27.57%	7.96%	11.25%
Other information			
Closing net asset value (£)	10,976	8,664	13,704
Closing number of shares	7,700	7,625	12,762
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.09%	0.05%	0.07%
Prices			
Highest share price	143.87	117.77	108.91
Lowest share price	113.24	101.20	93.17

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	120.39	111.25	99.73
Return before operating charges*	34.31	9.63	11.95
Operating charges	(0.57)	(0.49)	(0.43)
Return after operating charges	33.74	9.14	11.52
Distributions	(2.85)	(2.63)	(2.34)
Retained distributions on accumulation shares	2.85	2.63	2.34
Closing net asset value per share	**154.13**	**120.39**	**111.25**
* after direct transaction costs of:	(0.12)	(0.06)	(0.07)
Performance			
Return after charges	28.03%	8.22%	11.55%
Other information			
Closing net asset value (£)	10,649,269	6,656,142	3,868,151
Closing number of shares	6,909,079	5,528,997	3,476,839
Operating charges**	0.42%	0.42%	0.42%
Direct transaction costs*	0.09%	0.05%	0.07%
Prices			
Highest share price	154.48	123.08	111.88
Lowest share price	119.99	106.20	94.83

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	113.65	107.39	98.41
Return before operating charges*	32.10	9.27	11.71
Operating charges	(0.53)	(0.47)	(0.42)
Return after operating charges	31.57	8.80	11.29
Distributions	(2.66)	(2.54)	(2.31)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**142.56**	**113.65**	**107.39**
* after direct transaction costs of:	(0.12)	(0.06)	(0.07)
Performance			
Return after charges	27.78%	8.19%	11.47%
Other information			
Closing net asset value (£)	6,286	62	5,500
Closing number of shares	4,409	54	5,121
Operating charges**	0.42%	0.42%	0.42%
Direct transaction costs*	0.09%	0.05%	0.07%
Prices			
Highest share price	143.95	117.82	108.97
Lowest share price	113.26	101.22	93.18

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	120.19	111.16	99.69
Return before operating charges*	34.26	9.64	12.01
Operating charges	(0.70)	(0.61)	(0.54)
Return after operating charges	33.56	9.03	11.47
Distributions	(2.73)	(2.54)	(2.28)
Retained distributions on accumulation shares	2.73	2.54	2.28
Closing net asset value per share	**153.75**	**120.19**	**111.16**
* after direct transaction costs of:	(0.12)	(0.06)	(0.07)
Performance			
Return after charges	27.92%	8.12%	11.51%
Other information			
Closing net asset value (£)	13,720,657	9,427,304	4,230,466
Closing number of shares	8,924,052	7,843,910	3,805,834
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.09%	0.05%	0.07%
Prices			
Highest share price	154.10	122.91	111.79
Lowest share price	119.79	106.04	94.77

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	113.69	107.43	98.41
Return before operating charges*	32.15	9.27	11.75
Operating charges	(0.66)	(0.58)	(0.53)
Return after operating charges	31.49	8.69	11.22
Distributions	(2.57)	(2.43)	(2.20)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**142.61**	**113.69**	**107.43**
* after direct transaction costs of:	(0.12)	(0.06)	(0.07)
Performance			
Return after charges	27.70%	8.09%	11.40%
Other information			
Closing net asset value (£)	147,318	61,539	8,156
Closing number of shares	103,302	54,131	7,592
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.09%	0.05%	0.07%
Prices			
Highest share price	143.98	117.85	108.99
Lowest share price	113.30	101.25	93.18

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

USD Institutional Shares W (Accumulation)	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[(b)] (cents)
Change in net assets per share			
Opening net asset value per share	137.36	117.19	105.75
Return before operating charges*	33.61	20.82	12.00
Operating charges	(0.78)	(0.65)	(0.56)
Return after operating charges	32.83	20.17	11.44
Distributions	(3.04)	(2.81)	(2.39)
Retained distributions on accumulation shares	3.04	2.81	2.39
Closing net asset value per share	**170.19**	**137.36**	**117.19**
* after direct transaction costs of:	(0.14)	(0.07)	(0.08)
Performance			
Return after charges	23.90%	17.21%	10.82%
Other information			
Closing net asset value (£)	27,590,264	21,567,446	19,946,442
Closing number of shares	21,515,955	21,515,955	21,515,955
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.09%	0.05%	0.07%
Prices			
Highest share price	171.16	137.39	118.19
Lowest share price	136.61	113.35	95.88

USD Institutional Shares W (Income)	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[(b)] (cents)
Change in net assets per share			
Opening net asset value per share	129.95	113.26	104.38
Return before operating charges*	31.53	20.00	11.79
Operating charges	(0.74)	(0.63)	(0.54)
Return after operating charges	30.79	19.37	11.25
Distributions	(2.85)	(2.68)	(2.37)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**157.89**	**129.95**	**113.26**
* after direct transaction costs of:	(0.13)	(0.06)	(0.07)
Performance			
Return after charges	23.69%	17.10%	10.78%
Other information			
Closing net asset value (£)	5,948	4,742	4,480
Closing number of shares	5,000	5,000	5,000
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs*	0.09%	0.05%	0.07%
Prices			
Highest share price	159.94	131.20	115.25
Lowest share price	129.23	108.24	94.26

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[(b)]**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 30 June 2026 - 1.32725

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 10.30% (9.71%)			
United Kingdom Government Bonds 0.39% (0.56%)			
United Kingdom Gilt 4% 22/10/2031	GBP46,000	45,252	0.09
United Kingdom Gilt 4.375% 7/3/2028	GBP104,790	105,143	0.20
United Kingdom Gilt 4.75% 22/10/2043	GBP56,000	52,382	0.10
Overseas Government Bonds 6.31% (5.43%)			
African Development Bank 5.875% Perpetual	USD200,000	148,460	0.28
Asian Development Bank 4% 12/1/2033	USD46,000	34,078	0.07
Australia Government Bond 2% 21/8/2035	AUD80,000	57,043	0.11
Australia Government Bond 2.75% 21/5/2041	AUD439,000	176,031	0.34
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL2,170,000	259,649	0.50
Brazil Letras do Tesouro Nacional 0% 1/1/2030	BRL2,000,000	183,211	0.35
Canada Housing Trust No 1 3.6% 15/12/2027	CAD270,000	145,254	0.28
Canada Housing Trust No 1 4.25% 15/3/2034	CAD120,000	67,375	0.13
Canadian Government Real Return Bond 4% 1/12/2031	CAD60,000	68,125	0.13
Colombia Government International Bond 5% 19/9/2032	EUR100,000	85,335	0.16
Czech Republic Government Bond 3% 3/3/2033	CZK2,590,000	84,967	0.16
International Bank for Reconstruction & Development 2.95% 16/1/2035	EUR65,000	55,661	0.11
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	EUR80,000	45,300	0.09
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR100,000	88,982	0.17
New South Wales Treasury 4.75% 20/9/2035	AUD111,400	55,994	0.11
New Zealand Government Bond 1.75% 15/5/2041	NZD417,000	121,841	0.23
New Zealand Government Bond 3% 20/4/2029	NZD120,000	50,718	0.10
New Zealand Government Bond 5% 15/5/2054	NZD100,000	42,652	0.08
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD51,000	28,424	0.05
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD42,000	26,454	0.05
New Zealand Local Government Funding Agency Bond 3% 15/5/2035	NZD103,000	39,140	0.07
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD135,000	55,150	0.11
Peruvian Government International Bond 5.4% 12/8/2034	PEN584,000	125,901	0.24
Republic of Poland Government Bond 2% 25/8/2036	PLN576,000	116,590	0.22
Romanian Government International Bond 5.375% 7/6/2033	EUR100,000	86,741	0.17
Sweden Government Bond 2.25% 11/5/2035	SEK1,530,000	116,044	0.22
Treasury of Victoria 5.25% 15/9/2038	AUD55,000	27,783	0.05
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	USD810,000	610,524	1.17
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD70,400	62,727	0.12
United States Treasury Notes 4.5% 15/11/2033	USD203,000	154,680	0.30
United States Treasury Notes 4.75% 15/11/2043	USD100,000	74,381	0.14
Sterling Denominated Corporate Bonds 1.05% (1.16%)			
Banco Santander 5.375% 17/1/2031	GBP100,000	101,616	0.20
Barclays 9.25% Perpetual	GBP200,000	212,068	0.41
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP54,430	48,699	0.09
Jerrold Finco 7.5% 15/6/2031	GBP100,000	101,201	0.19
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	82,250	0.16
Non-Sterling Denominated Corporate Bonds 2.55% (2.56%)			
AIB 4.625% 20/5/2035	EUR150,000	133,000	0.25
AIB 7.125% Perpetual	EUR200,000	185,416	0.35
American Medical Systems Europe 3.5% 8/3/2032	EUR100,000	86,595	0.17
Amgen 3% 22/2/2029	USD71,000	51,505	0.10
CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028	EUR100,000	82,607	0.16
CCO / CCO Capital 7% 1/2/2033	USD100,000	74,026	0.14
Ford Motor 3.25% 12/2/2032	USD150,000	99,698	0.19
IHS 7.875% 29/5/2030	USD201,000	155,606	0.30
Iron Mountain 4.5% 15/2/2031	USD100,000	72,067	0.14
Opal Bidco 5.5% 31/3/2032	EUR100,000	88,509	0.17
Telefonica Europe 5.7522% Perpetual	EUR100,000	90,862	0.17
Trane Technologies Financing 5.25% 3/3/2033	USD51,000	39,284	0.08
UniCredit 3.875% Perpetual	EUR200,000	171,501	0.33

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Equities 88.31% (88.88%)			
United Kingdom 5.09% (6.16%)			
AstraZeneca	2,984	420,744	0.81
GSK	20,629	408,557	0.78
HSBC	42,192	603,683	1.16
Persimmon	18,178	190,869	0.36
Smith & Nephew	24,857	270,941	0.52
Standard Life	39,099	325,304	0.62
Unilever	9,666	437,580	0.84
United States of America 43.99% (40.20%)			
Advanced Micro Devices	1,854	810,410	1.55
Alphabet 'A' Shares	3,439	925,168	1.77
Amazon.com	4,593	824,231	1.58
AMETEK	2,588	471,543	0.90
Apple	4,511	982,547	1.88
Bristol-Myers Squibb	7,858	341,022	0.65
Cisco Systems	4,484	396,491	0.76
CME	3,053	507,572	0.97
CMS Energy	11,176	644,162	1.24
Costco Wholesale	585	412,173	0.79
Elevance Health	1,583	461,118	0.88
Exelon	15,221	534,298	1.02
Fifth Third Bancorp	12,664	537,570	1.03
First Horizon	17,420	336,653	0.65
GE Vernova	703	621,876	1.19
Gilead Sciences	10,202	970,583	1.86
Home Depot	2,061	547,095	1.05
Hubbell	1,099	433,224	0.83
Ingersoll Rand	5,900	364,424	0.70
Insmed	2,987	239,928	0.46
International Paper	9,064	260,054	0.50
Johnson & Johnson	4,493	859,704	1.65
JPMorgan Chase	2,515	620,010	1.19
Levi Strauss	18,278	342,080	0.66
Marvell Technology	2,637	590,601	1.13
Microsoft	2,070	581,378	1.11
NRG Energy	2,813	309,499	0.59
NVIDIA	8,223	1,237,616	2.37
Old Republic International	27,593	850,711	1.63
Omnicom	5,148	282,408	0.54
PepsiCo	7,136	727,928	1.40
Pfizer	22,769	412,750	0.79
PPG Industries	5,090	464,878	0.89
Procter & Gamble	4,021	443,741	0.85
Starbucks	5,367	413,064	0.79
Texas Instruments	4,674	1,049,180	2.01
Thermo Fisher Scientific	1,071	404,023	0.77
UnitedHealth	3,786	1,184,792	2.27
Western Digital	1,180	567,725	1.09
Belgium 0.00% (0.72%)			
Bermuda 0.83% (1.38%)			
Hiscox	23,492	433,662	0.83
Brazil 0.65% (0.99%)			
B3 - Brasil Bolsa Balcao	132,321	279,674	0.53
Itau Unibanco Preference Shares	10,036	61,620	0.12
Canada 1.84% (0.00%)			
Intact Financial	6,193	962,603	1.84

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
China 2.71% (2.57%)			
Contemporary Amperex Technology	11,000	479,847	0.92
NARI Technology	134,400	340,873	0.65
NetEase	19,500	379,194	0.73
Shenzhen Mindray Bio-Medical Electronics	14,100	212,579	0.41
Denmark 0.90% (0.00%)			
Novo Nordisk	12,897	467,279	0.90
Finland 0.00% (0.85%)			
France 8.31% (6.73%)			
BNP Paribas	11,174	982,935	1.88
Bureau Veritas	13,709	315,535	0.61
Cie de Saint-Gobain	7,212	490,781	0.94
Cie Generale des Etablissements Michelin	14,786	429,735	0.82
Publicis Groupe	5,972	444,672	0.85
Schneider Electric	1,689	415,012	0.80
SCOR	13,852	378,487	0.73
SPIE	7,514	324,275	0.62
Veolia Environnement	17,698	554,921	1.06
Germany 3.05% (6.05%)			
adidas	2,664	411,911	0.79
Deutsche Bank	18,738	478,256	0.91
E.ON	24,171	375,817	0.72
Fresenius	9,536	327,423	0.63
Hong Kong 2.77% (2.98%)			
AIA	149,800	1,027,605	1.97
Hong Kong Exchanges & Clearing	12,000	418,508	0.80
Hungary 0.00% (0.12%)			
India 0.62% (1.85%)			
HDFC Bank ADR	13,649	265,627	0.51
Marico	8,515	56,745	0.11
Indonesia 0.31% (1.21%)			
Bank Rakyat Indonesia Persero	1,388,600	162,668	0.31
Ireland 4.18% (2.04%)			
Jazz Pharmaceuticals	2,601	472,168	0.90
Medtronic	5,909	348,196	0.67
Seagate Technology	596	432,950	0.83
Smurfit Westrock	14,562	507,215	0.97
Trane Technologies	1,140	421,712	0.81
Italy 1.71% (1.69%)			
Enel	48,558	420,454	0.81
Moncler	4,833	211,405	0.40
Prysmian	2,057	258,786	0.50
Japan 0.82% (1.15%)			
Tokyo Electron	1,200	429,129	0.82
Mexico 0.00% (0.63%)			
Netherlands 2.40% (2.32%)			
Arcadis	7,771	225,050	0.43
ASML	475	704,092	1.35
Universal Music	20,514	323,817	0.62
South Korea 2.29% (0.69%)			
Samsung Electronics Preference Shares	11,572	1,193,043	2.29

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Spain 2.46% (1.74%)			
Industria de Diseno Textil	20,159	956,810	1.83
Naturgy Energy	13,842	327,181	0.63
Sweden 0.59% (1.34%)			
SKF	15,949	310,530	0.59
Switzerland 0.00% (1.72%)			
Taiwan 2.79% (3.49%)			
Advantech	6,000	69,747	0.13
MediaTek	3,000	301,195	0.58
Taiwan Semiconductor Manufacturing	19,000	1,082,978	2.08
Uruguay 0.00% (0.26%)			
Derivatives -0.01% (-0.03%)			
Interest Rate Swaps -0.02% (-0.10%)			
Receive ZAR IMM Compound Pay 7.4125% 15/12/2032	(2,000,000)	(360)	0.00
Receive USD OIS Pay 4.1248% 24/1/2035	(1,122,780)	(13,197)	(0.02)
GBP Forward Foreign Currency Contracts 0.00% (0.04%)			
Forward Foreign Currency Contracts to sell NZD(187,036) for GBP80,273 8/9/2026		(78)	0.00
Forward Foreign Currency Contracts to sell CZK(2,473,027) for GBP88,344 8/9/2026		505	0.00
Forward Foreign Currency Contracts to sell PLN(551,545) for GBP112,631 8/9/2026		2,082	0.00
Forward Foreign Currency Contracts to sell SEK(1,503,175) for GBP120,009 8/9/2026		2,533	0.00
Forward Foreign Currency Contracts to sell CAD(493,201) for GBP264,933 8/9/2026		2,201	0.01
Forward Foreign Currency Contracts to sell NZD(629,546) for GBP275,842 8/9/2026		5,388	0.01
Forward Foreign Currency Contracts to sell AUD(619,220) for GBP328,206 8/9/2026		5,385	0.01
Forward Foreign Currency Contracts to sell EUR(1,437,456) for GBP1,248,665 8/9/2026		6,814	0.01
Forward Foreign Currency Contracts to sell USD(2,909,493) for GBP2,173,173 8/9/2026		(18,973)	(0.04)
USD Forward Foreign Currency Contracts 0.01% (-0.02%)			
Forward Foreign Currency Contracts to sell BRL(719,637) for USD135,738 8/9/2026		(742)	0.00
Forward Foreign Currency Contracts to sell PEN(666,751) for USD194,309 8/9/2026		(512)	0.00
Forward Foreign Currency Contracts to sell BRL(2,366,127) for USD458,241 8/9/2026		6,558	0.01
Futures 0.00% (0.05%)			
Australian 10 Year Bond Future Expires September 2026	(2)	(1,816)	0.00
Canada 10 Year Bond Future Expires September 2026	1	614	0.00
Canada 2 Year Bond Future Expires September 2026	5	587	0.00
Euro-Bobl Future Expires September 2026	(2)	(675)	0.00
Euro-BTP Future Expires September 2026	4	3,010	0.01
Euro-Bund Future Expires September 2026	2	1,651	0.00
Euro-Buxl Future Expires September 2026	(2)	(3,276)	(0.01)
Euro-OAT Future Expires September 2026	(4)	(1,039)	0.00
Euro-Schatz Future Expires September 2026	(7)	(793)	0.00
US 10 Year Note (CBT) Future Expires September 2026	(5)	(1,324)	0.00
US 10 Year Ultra Future Expires September 2026	2	1,215	0.00
Options 0.00% (0.00%)			
US 2 Year Call Option 24/7/2026 103.5	31	1,460	0.00
Portfolio of investments*		**51,468,330**	**98.60**
Net current assets		**730,399**	**1.40**
Total Net Assets		**52,198,729**	**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.

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Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		10,233,585		1,759,663
Revenue	4	1,260,609		975,520	
Expenses	5	(192,757)		(116,354)	
Interest payable and similar charges	7	(19,144)		(2,641)	
Net revenue before taxation		1,048,708		856,525	
Taxation	6	(136,151)		(119,122)	
Net revenue after taxation			912,557		737,403
Total return before distributions			**11,146,142**		**2,497,066**
Distributions	8		(914,115)		(746,041)
Change in net assets attributable to Shareholders from investment activities			**10,232,027**		**1,751,025**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		37,758,720		28,110,546
Amounts receivable on issue of shares	11,140,293		9,929,428	
Amounts payable on cancellation of shares	(7,854,793)		(2,793,748)	
		3,285,500		7,135,680
Dilution adjustment		3,277		34
Change in net assets attributable to Shareholders from investment activities		10,232,027		1,751,025
Retained distributions on accumulation shares		919,205		761,435
Closing net assets attributable to Shareholders		**52,198,729**		**37,758,720**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			51,511,115		37,288,008
Current assets					
Debtors	10	607,029		335,856	
Cash and cash equivalents	11	1,079,736		396,907	
Total other assets			1,686,765		732,763
Total assets			53,197,880		38,020,771
LIABILITIES					
Investment liabilities			(42,785)		(74,487)
Creditors					
Bank overdrafts		—		(3,289)	
Distribution payable		(1,243)		(705)	
Other creditors	12	(955,123)		(183,570)	
Total other liabilities			(956,366)		(187,564)
Total liabilities			(999,151)		(262,051)
Net assets attributable to Shareholders			**52,198,729**		**37,758,720**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	1.0675	—	1.0675	1.0857
Group 2	0.8401	0.2274	1.0675	1.0857
B Shares (Income)				
Group 1	0.9995	—	0.9995	1.0385
Group 2	0.2485	0.7510	0.9995	1.0385
F Shares (Accumulation)				
Group 1	1.1469	—	1.1469	1.1484
Group 2	0.3574	0.7895	1.1469	1.1484
F Shares (Income)				
Group 1	1.0645	—	1.0645	1.1111
Group 2	1.0645	0.0000	1.0645	1.1111
Institutional Shares W (Accumulation)				
Group 1	1.1150	—	1.1150	1.1235
Group 2	0.6437	0.4713	1.1150	1.1235
Institutional Shares W (Income)				
Group 1	1.0418	—	1.0418	1.0726
Group 2	0.4130	0.6288	1.0418	1.0726

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
USD Institutional Shares W (Accumulation)				
Group 1	1.2342	—	1.2342	1.2840
Group 2	1.2342	0.0000	1.2342	1.2840
USD Institutional Shares W (Income)				
Group 1	1.1526	—	1.1526	1.2238
Group 2	1.1526	0.0000	1.1526	1.2238

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	0.6638	—	0.6638	0.4553
Group 2	0.3052	0.3586	0.6638	0.4553
B Shares (Income)				
Group 1	0.6250	—	0.6250	0.4364
Group 2	0.2438	0.3812	0.6250	0.4364
F Shares (Accumulation)				
Group 1	0.7358	—	0.7358	0.5167
Group 2	0.3673	0.3685	0.7358	0.5167
F Shares (Income)				
Group 1	0.6892	—	0.6892	0.4943
Group 2	0.6892	0.0000	0.6892	0.4943

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Institutional Shares W (Accumulation)				
Group 1	0.7071	—	0.7071	0.4919
Group 2	0.2835	0.4236	0.7071	0.4919
Institutional Shares W (Income)				
Group 1	0.6639	—	0.6639	0.4719
Group 2	0.4542	0.2097	0.6639	0.4719

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
USD Institutional Shares W (Accumulation)				
Group 1	0.7777	—	0.7777	0.5296
Group 2	0.7777	0.0000	0.7777	0.5296
USD Institutional Shares W (Income)				
Group 1	0.7240	—	0.7240	0.5054
Group 2	0.7240	0.0000	0.7240	0.5054

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	0.2864	—	0.2864	0.4155
Group 2	0.2123	0.0741	0.2864	0.4155
B Shares (Income)				
Group 1	0.2718	—	0.2718	0.4004
Group 2	0.1468	0.1250	0.2718	0.4004
F Shares (Accumulation)				
Group 1	0.3544	—	0.3544	0.4763
Group 2	0.1780	0.1764	0.3544	0.4763
F Shares (Income)				
Group 1	0.3356	—	0.3356	0.4578
Group 2	0.3356	0.0000	0.3356	0.4578
Institutional Shares W (Accumulation)				
Group 1	0.3272	—	0.3272	0.4520
Group 2	0.1517	0.1755	0.3272	0.4520
Institutional Shares W (Income)				
Group 1	0.3076	—	0.3076	0.4350
Group 2	0.0467	0.2609	0.3076	0.4350

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
USD Institutional Shares W (Accumulation)				
Group 1	0.3671	—	0.3671	0.4722
Group 2	0.3671	0.0000	0.3671	0.4722

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
USD Institutional Shares W (Income)				
Group 1	0.3492	—	0.3492	0.4514
Group 2	0.3492	0.0000	0.3492	0.4514

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	0.5456	—	0.5456	0.4339
Group 2	0.3884	0.1572	0.5456	0.4339
B Shares (Income)				
Group 1	0.5165	—	0.5165	0.4197
Group 2	0.2201	0.2964	0.5165	0.4197
F Shares (Accumulation)				
Group 1	0.6113	—	0.6113	0.4918
Group 2	0.2583	0.3530	0.6113	0.4918
F Shares (Income)				
Group 1	0.5665	—	0.5665	0.4753
Group 2	0.4923	0.0742	0.5665	0.4753
Institutional Shares W (Accumulation)				
Group 1	0.5852	—	0.5852	0.4686
Group 2	0.3422	0.2430	0.5852	0.4686
Institutional Shares W (Income)				
Group 1	0.5535	—	0.5535	0.4522
Group 2	0.5535	0.0000	0.5535	0.4522

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
USD Institutional Shares W (Accumulation)				
Group 1	0.6570	—	0.6570	0.5243
Group 2	0.6570	0.0000	0.6570	0.5243
USD Institutional Shares W (Income)				
Group 1	0.6204	—	0.6204	0.5006
Group 2	0.6204	0.0000	0.6204	0.5006

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	97.00	3.00
Interim distributions for 31 March 2026	93.97	6.03
Interim distributions for 31 December 2025	97.99	2.01
Interim distributions for 30 September 2025	91.50	8.50

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	10,311,112	1,767,680
(Losses)/gains on derivative contracts	(35,474)	33,145
Currency exchange (losses)/gains	(16,100)	6,637
Activity charges	(25,953)	(47,799)
Net capital gains	**10,233,585**	**1,759,663**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	136	17,477
Interest on balances held at futures clearing houses and brokers	3,820	2,878
Interest on debt securities	229,224	166,206
Overseas dividends	926,754	720,962
Returns from bond futures	13,104	5,303
Stock dividends	—	57
UK dividends	87,571	62,637
Total revenue	**1,260,609**	**975,520**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	190,780	144,900
Registrations and expense charge	20,000	15,031
Expense cap*	(47,725)	(70,925)
Safe custody fees	1,571	4,035
	164,626	**93,041**
Other expenses		
Audit fee	10,883	9,997
Depositary's fee	13,556	9,918
Financial Conduct Authority fee	124	124
Professional fees	3,568	3,274
	28,131	**23,313**
Total expenses	**192,757**	**116,354**

*There is currently a discretionary cap of 7 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), F Shares (Accumulation), F Shares (Income), USD Institutional Shares W (Accumulation), USD Institutional Shares W (Income) share classes and a discretionary cap of 12bps of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3,in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	12,082	15,863
Double taxation relief	(1,392)	(967)
Indian capital gains tax	1,558	8,638
Overseas tax withheld	123,903	95,588
Total tax charge (see Note 6b)	**136,151**	**119,122**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	1,048,708	856,525
Corporation tax @ 20%	209,742	171,305
Effects of:		
Double taxation relief	(1,392)	(967)
Indian capital gains tax	1,558	8,638
Overseas tax withheld	123,903	95,588
Revenue not subject to corporation tax	(197,660)	(155,442)
Total tax charge (see Note 6a)	**136,151**	**119,122**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2025: £nil).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	1,794	321
Interest on bond futures	17,350	2,320
Total interest	**19,144**	**2,641**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	191,789	126,313
Interim Dividend Distribution 31 December	109,621	132,648
Interim Dividend Distribution 31 March	239,742	150,880
Final Dividend Distribution 30 June	380,538	354,224
	921,690	**764,065**
Amounts added on issue of shares	(31,417)	(27,388)
Amounts deducted on cancellation of shares	23,842	9,364
Net distributions for the year	**914,115**	**746,041**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	912,557	737,403
Indian capital gains tax	1,558	8,638
Net distributions for the year	**914,115**	**746,041**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	87,213	62,596
Accrued expenses refundable by the ACD	4,160	12,130
Amounts receivable for issue of shares	13,604	122,450
Amounts receivable from counterparties in respect of collateral on derivatives	72,564	102,689
Amounts receivable on open currency contracts	378,010	4,431
Overseas withholding tax reclaimable	46,148	31,560
Sales awaiting settlement	5,330	—
Total debtors	**607,029**	**335,856**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	80,870	77,526
Cash held in Liquidity Funds	978,628	259,455
Cash held on margin account	20,238	59,926
Total cash & cash equivalents	**1,079,736**	**396,907**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	52,698	67,057
Amounts payable for cancellation of shares	9,366	89,032
Amounts payable on open currency contracts	379,113	4,451
Amounts payable to counterparties in respect of collateral on derivatives	60	—
Corporation tax	10,690	14,896
Indian capital gains tax	1,636	8,134
Purchases awaiting settlement	501,560	—
Total other creditors	**955,123**	**183,570**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £31,659 (30/06/2025: £9,627).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	46,105,147	(8,923)
Level 2: Observable market data	5,405,968	(33,862)
Level 3: Unobservable data	—	—
	51,511,115	**(42,785)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	33,595,051	(13,506)
Level 2: Observable market data	3,692,957	(60,981)
Level 3: Unobservable data	—	—
	37,288,008	**(74,487)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Canadian Imperial Bank of Commerce	16,990	—	16,990
Citigroup Global Markets Limited	(742)	—	(742)
State Street Global Advisors Limited	(5,087)	—	(5,087)
UBS	—	(13,557)	(13,557)
Total	**11,161**	**(13,557)**	**(2,396)**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	822	—	822
Canadian Imperial Bank of Commerce	10,362	—	10,362
HSBC Bank	964	—	964
State Street Global Advisors Limited	(7,822)	—	(7,822)
UBS	1,397	(39,437)	(38,040)
Total	**5,723**	**(39,437)**	**(33,714)**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £60 in the form of cash (30/06/2025: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £72,564 in the form of cash (30/06/2025: £102,689).

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	3,612,801	6.93	6.76
Below investment grade securities	1,761,701	3.37	2.95
Other assets	46,093,828	88.30	88.85
Portfolio of investments	**51,468,330**	**98.60**	**98.56**
Net current assets	**730,399**	**1.40**	**1.44**
Total net assets	**52,198,729**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	27,905	4	0.01	22	0.08
Debt instruments (direct)	3,124	—	—	—	—
Total purchases	**31,029**	**4**		**22**	
Total purchases including transaction costs	**31,055**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	25,646	4	0.02	9	0.04
Debt instruments (direct)	1,554	—	—	—	—
Total sales	**27,200**	**4**		**9**	
Total sales net of transaction costs	**27,187**				
Derivative transaction costs		**1**		**—**	
Total transaction costs		**9**		**31**	
Total transaction costs as a % of average net assets		**0.02%**		**0.07%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	18,913	4	0.02	10	0.05
Debt instruments (direct)	3,023	—	—	—	—
Total purchases	**21,936**	**4**		**10**	
Total purchases including transaction costs	**21,950**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	11,967	2	0.02	1	0.01
Debt instruments (direct)	2,038	—	—	—	—
Total sales	**14,005**	**2**		**1**	
Total sales net of transaction costs	**14,002**				
Derivative transaction costs		**1**		**—**	
Total transaction costs		**7**		**11**	
Total transaction costs as a % of average net assets		**0.02%**		**0.03%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (30/06/2025: 0.09%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.093%
B Shares (Income)	0.55%	0.093%
F Shares (Accumulation)	0.35%	0.033%
F Shares (Income)	0.35%	0.033%
Institutional Shares W (Accumulation)	0.45%	0.048%
Institutional Shares W (Income)	0.45%	0.048%
USD Institutional Shares W (Accumulation)	0.45%	0.048%
USD Institutional Shares W (Income)	0.45%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	27,387	18,838	(1,809)	—	44,416
B Shares (Income)	7,625	150	(75)	—	7,700
F Shares (Accumulation)	5,528,997	5,757,290	(4,377,208)	—	6,909,079
F Shares (Income)	54	4,355	—	—	4,409
Institutional Shares W (Accumulation)	7,843,910	2,318,367	(1,238,225)	—	8,924,052
Institutional Shares W (Income)	54,131	97,884	(48,713)	—	103,302
USD Institutional Shares W (Accumulation)	21,515,955	—	—	—	21,515,955
USD Institutional Shares W (Income)	5,000	—	—	—	5,000

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

On 1 October 2026, the ACD reduced the annual management fee for the Institutional Shares W and F share classes. There were no other events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Gilt Fund

Annual Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£128.47m
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 **To**	**30/06/2025** **30/06/2026**	**16/11/2024** **30/06/2025**
B Shares (Accumulation)^	n/a	n/a
F Shares (Accumulation)^	2.85%	n/a
F Shares (Income)^	2.85%	n/a
Institutional Shares W (Accumulation)^	2.78%	n/a
Institutional Shares W (Income)^	2.79%	n/a
FTSE Actuaries UK Conventional Gilts All Stocks	2.57%	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.

Portfolio Summary

- In the 12 months under review, the Institutional W (Accumulation) share class of the Sub-fund produced a return of 2.78%, net of fees, compared with a return of 2.57% for the FTSE Actuaries UK Conventional Gilts All Stocks Index.
- Returns were front-loaded in the first half of the period when the Sub-fund was helped by its large holding of long-dated UK government bonds. This was after a borrowing update from the UK government helped calm concerns about the fragile state of Britain's finances and its stubbornly high inflation.
- The second half of the period was more difficult. As the US-Iran war drove up oil prices, bond markets fell in response to fresh inflation fears. Positioning around inflation detracted the most from the Sub-fund's performance in the first months of 2026.
- The last few months of the period brought some relief, however, thanks in part to favourable country positioning. Here, the manager's preference for Australian over US government bonds worked well. This came as rises in interest rates in Australia were paused after three straight hikes earlier in the year.
- The Sub-fund ended with a large holding in long-dated UK government bonds. The manager viewed these as less exposed to high energy costs than comparable short-dated bonds. The manager also sold short-dated UK company bonds. Positioning around inflation was adjusted as well, with the manager anticipating higher US inflation than currently priced in.

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 year.

Purchases	Sales
United Kingdom Gilt 4.375% 7/3/2028	United Kingdom Gilt 3.75% 7/3/2027
United Kingdom Gilt 4.75% 22/10/2043	United Kingdom Gilt 3.75% 22/10/2053
United Kingdom Gilt 4.5% 7/6/2028	United Kingdom Gilt 4.625% 31/1/2034
United Kingdom Gilt 4.375% 31/1/2040	United Kingdom Gilt 4.375% 31/1/2040
United Kingdom Gilt 5.25% 31/1/2041	United Kingdom Gilt 4.5% 7/3/2035
United Kingdom Gilt 4.625% 31/1/2034	United Kingdom Gilt 4.375% 7/3/2028
United Kingdom Gilt 4.25% 7/12/2040	United Kingdom Gilt 4.25% 7/12/2040
United Kingdom Gilt 3.75% 7/3/2027	United Kingdom Gilt 4.125% 29/1/2027
United Kingdom Gilt 1.5% 31/7/2053	United Kingdom Gilt 4.75% 22/10/2043
United Kingdom Gilt 3.75% 22/10/2053	United Kingdom Gilt 5.25% 31/1/2041

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026**** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	0.31
Operating charges	(0.09)
Return after operating charges	0.22
Distributions	(0.96)
Retained distributions on accumulation shares	0.96
Closing net asset value per share	**100.22**
* after direct transaction costs of:	0.00
Performance	
Return after charges	0.22%
Other information	
Closing net asset value (£)	28,860
Closing number of shares	28,795
Operating charges**	0.40%
Direct transaction costs*	—
Prices	
Highest share price	100.76
Lowest share price	97.12

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	101.71	100.00
Return before operating charges*	2.93	1.86
Operating charges	(0.21)	(0.15)
Return after operating charges	2.72	1.71
Distributions	(4.46)	(2.69)
Retained distributions on accumulation shares	4.46	2.69
Closing net asset value per share	**104.43**	**101.71**
* after direct transaction costs of:	0.00	0.00
Performance		
Return after charges	2.67%	1.71%
Other information		
Closing net asset value (£)	683,689	315,042
Closing number of shares	654,676	309,753
Operating charges**	0.20%	0.24%
Direct transaction costs*	—	—
Prices		
Highest share price	106.52	102.10
Lowest share price	99.79	97.75

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 18 November 2024.

****Share class launched 8 April 2026.

Statistics
(continued)

Comparative tables (continued)

F Shares (Income)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	99.02	100.00
Return before operating charges*	2.86	1.85
Operating charges	(0.20)	(0.15)
Return after operating charges	2.66	1.70
Distributions	(4.29)	(2.68)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**97.39**	**99.02**
* after direct transaction costs of:	0.00	0.00
Performance		
Return after charges	2.69%	1.70%
Other information		
Closing net asset value (£)	123,236,798	123,581,944
Closing number of shares	126,543,293	124,806,205
Operating charges**	0.20%	0.24%
Direct transaction costs*	—	—
Prices		
Highest share price	101.62	102.10
Lowest share price	96.40	97.25

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	101.53	99.87
Return before operating charges*	2.94	1.85
Operating charges	(0.28)	(0.19)
Return after operating charges	2.66	1.66
Distributions	(4.38)	(2.68)
Retained distributions on accumulation shares	4.38	2.68
Closing net asset value per share	**104.19**	**101.53**
* after direct transaction costs of:	0.00	0.00
Performance		
Return after charges	2.62%	1.66%
Other information		
Closing net asset value (£)	4,343,852	8,026,916
Closing number of shares	4,169,287	7,905,610
Operating charges**	0.27%	0.31%
Direct transaction costs*	—	—
Prices		
Highest share price	106.29	101.97
Lowest share price	99.61	97.61

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 18 November 2024.

***Share class launched 16 November 2024.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	98.85	99.87
Return before operating charges*	2.89	1.84
Operating charges	(0.29)	(0.19)
Return after operating charges	2.60	1.65
Distributions	(4.22)	(2.67)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**97.23**	**98.85**
* after direct transaction costs of:	0.00	0.00
Performance		
Return after charges	2.63%	1.65%
Other information		
Closing net asset value (£)	172,996	4,733,631
Closing number of shares	177,932	4,788,588
Operating charges**	0.29%	0.31%
Direct transaction costs*	—	—
Prices		
Highest share price	101.42	101.97
Lowest share price	96.23	97.09

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 16 November 2024.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 99.77% (99.26%)			
United Kingdom Government Bonds 95.40% (95.12%)			
United Kingdom Gilt 0.5% 22/10/2061	GBP5,123,000	1,224,397	0.95
United Kingdom Gilt 0.625% 22/10/2050	GBP4,617,000	1,629,339	1.27
United Kingdom Gilt 1.25% 31/7/2051	GBP8,852,000	3,755,018	2.92
United Kingdom Gilt 1.5% 22/7/2047	GBP1,682,000	854,961	0.67
United Kingdom Gilt 1.5% 31/7/2053	GBP18,363,000	8,048,503	6.26
United Kingdom Gilt 1.75% 22/1/2049	GBP1,196,000	623,834	0.49
United Kingdom Gilt 3.75% 22/10/2053	GBP12,952,000	9,759,332	7.60
United Kingdom Gilt 4.375% 7/3/2028	GBP33,324,202	33,436,505	26.03
United Kingdom Gilt 4.5% 7/6/2028	GBP30,293,000	30,478,393	23.72
United Kingdom Gilt 4.75% 22/10/2043	GBP32,134,794	30,058,886	23.40
United Kingdom Gilt 5.25% 31/1/2041	GBP2,665,000	2,687,919	2.09
Overseas Government Bonds 4.37% (2.32%)			
Japan Government Thirty Year Bond 2.2% 20/6/2054	JPY576,200,000	1,891,316	1.47
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	USD7,913,800	3,725,070	2.90
Sterling Denominated Corporate Bonds 0.00% (1.82%)			
Derivatives -0.09% (0.07%)			
Inflation Swaps 0.08% (0.09%)			
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.31% 12/3/2056	500,000	918	0.00
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.5% 21/3/2054	500,000	24,755	0.02
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.53% 1/2/2053	535,000	32,248	0.02
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.64% 27/2/2053	535,000	46,371	0.04
GBP Forward Foreign Currency Contracts -0.01% (0.04%)			
Forward Foreign Currency Contracts to sell USD(339,000) for GBP252,694 27/7/2026		(2,726)	0.00
Forward Foreign Currency Contracts to sell JPY(93,263,000) for GBP437,714 8/7/2026		5,144	0.01
Forward Foreign Currency Contracts to sell USD(1,019,000) for GBP748,560 10/7/2026		(19,198)	(0.02)
Forward Foreign Currency Contracts to sell USD(1,155,000) for GBP861,804 2/9/2026		(8,430)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,338,000) for GBP997,736 27/7/2026		(10,383)	0.00
Forward Foreign Currency Contracts to sell USD(1,737,000) for GBP1,292,648 18/8/2026		(16,100)	(0.01)
Forward Foreign Currency Contracts to sell JPY(381,639,000) for GBP1,800,377 8/7/2026		30,265	0.02
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(29,520) for JPY6,339,000 8/7/2026		(119)	0.00
Futures -0.16% (-0.06%)			
Japan 10 Year Bond (OSE) Future Expires September 2026	(9)	(24,848)	(0.02)
Long Gilt Future Expires September 2026	41	93,685	0.07
US 10 Year Ultra Future Expires September 2026	114	25,112	0.02
US Ultra Bond (CBT) Future Expires September 2026	(124)	(298,324)	(0.23)
Portfolio of investments*		**128,051,843**	**99.68**
Net current assets		**414,352**	**0.32**
Total Net Assets		**128,466,195**	**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.

Annual Report & Accounts - BNY Mellon Gilt Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	16/11/2024 to 30/06/2025 £
Income					
Net capital losses	3		(2,150,448)		(1,270,087)
Revenue	4	6,240,846		3,636,069	
Expenses	5	(280,087)		(192,266)	
Interest payable and similar charges	7	(158,219)		(10,311)	
Net revenue before taxation		5,802,540		3,433,492	
Taxation	6	(373)		—	
Net revenue after taxation			5,802,167		3,433,492
Total return before distributions			**3,651,719**		**2,163,405**
Distributions	8		(5,802,143)		(3,437,177)
Change in net assets attributable to Shareholders from investment activities			**(2,150,424)**		**(1,273,772)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	16/11/2024 to 30/06/2025* £
Opening net assets attributable to Shareholders		136,657,533		—
Amounts receivable on issue of shares	40,445,974		41,150,820	
Amounts payable on cancellation of shares	(46,735,659)		(20,743,514)	
Amounts receivable on in-specie of shares	—		117,295,023	
		(6,289,685)		137,702,329
Dilution adjustment		2,621		5,371
Change in net assets attributable to Shareholders from investment activities		(2,150,424)		(1,273,772)
Retained distributions on accumulation shares		246,150		223,605
Closing net assets attributable to Shareholders		**128,466,195**		**136,657,533**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			128,431,971		135,972,063
Current assets					
Debtors	10	1,615,043		2,362,974	
Cash and cash equivalents	11	1,872,575		1,999,894	
Total other assets			3,487,618		4,362,868
Total assets			131,919,589		140,334,931
LIABILITIES					
Investment liabilities			(380,128)		(224,661)
Creditors					
Amounts due to futures clearing houses and brokers		(106,686)		(219,617)	
Distribution payable		(2,723,275)		(2,806,892)	
Other creditors	12	(243,305)		(426,228)	
Total other liabilities			(3,073,266)		(3,452,737)
Total liabilities			(3,453,394)		(3,677,398)
Net assets attributable to Shareholders			**128,466,195**		**136,657,533**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	0.9573	—	0.9573	n/a
Group 2	0.2267	0.7306	0.9573	n/a
F Shares (Accumulation)				
Group 1	2.2543	—	2.2543	2.1785
Group 2	1.5062	0.7481	2.2543	2.1785
F Shares (Income)				
Group 1	2.1491	—	2.1491	2.1672
Group 2	1.0017	1.1474	2.1491	2.1672
Institutional Shares W (Accumulation)				
Group 1	2.2160	—	2.2160	2.1424
Group 2	1.1803	1.0357	2.2160	2.1424
Institutional Shares W (Income)				
Group 1	2.1135	—	2.1135	2.1312
Group 2	0.7590	1.3545	2.1135	2.1312

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
F Shares (Accumulation)				
Group 1	2.2018	—	2.2018	0.5112
Group 2	0.8514	1.3504	2.2018	0.5112
F Shares (Income)				
Group 1	2.1441	—	2.1441	0.5112
Group 2	1.4549	0.6892	2.1441	0.5112
Institutional Shares W (Accumulation)				
Group 1	2.1644	—	2.1644	0.5382
Group 2	0.8175	1.3469	2.1644	0.5382
Institutional Shares W (Income)				
Group 1	2.1075	—	2.1075	0.5382
Group 2	0.5224	1.5851	2.1075	0.5382

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	0.00	100.00
Interim distributions for 31 December 2025	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2026 £	16/11/2024 to 30/06/2025 £
Losses on non-derivative securities	(2,987,517)	(1,630,619)
Gains on derivative contracts	876,851	358,785
Currency exchange (losses)/gains	(42,799)	15,610
Activity charges	3,017	(13,863)
Net capital losses	**(2,150,448)**	**(1,270,087)**

4 Revenue

	30/06/2026 £	16/11/2024 to 30/06/2025 £
Bank interest	68,210	35,639
Interest on balances held at futures clearing houses and brokers	11,772	7,485
Interest on debt securities	6,083,877	3,586,911
Returns from bond futures	76,987	6,034
Total revenue	**6,240,846**	**3,636,069**

5 Expenses

	30/06/2026 £	16/11/2024 to 30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	205,155	131,943
Registrations and expense charge	45,471	30,100
Safe custody fees	(3,341)	6,333
	247,285	**168,376**
Other expenses		
Audit fee	8,696	10,095
Depositary's fee	23,971	13,659
Financial Conduct Authority fee	135	136
	32,802	**23,890**
Total expenses	**280,087**	**192,266**

6 Taxation

	30/06/2026 £	16/11/2024 to 30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	373	—
Total tax charge (see Note 6b)	**373**	**—**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	5,802,540	3,433,492
Corporation tax @ 20%	1,160,508	686,698
Effects of:		
Overseas tax withheld	373	—
Tax deductible interest distributions	(1,160,508)	(686,698)
Total tax charge (see Note 6a)	**373**	**—**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2025: £nil).

7 Interest payable and similar charges

	30/06/2026 £	16/11/2024 to 30/06/2025 £
Interest	—	1,285
Interest on bond futures	158,219	9,026
Total interest	**158,219**	**10,311**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	16/11/2024 to 30/06/2025 £
Interim Interest Distribution 31 December	2,858,190	644,546
Final Interest Distribution 30 June	2,830,700	2,983,010
	5,688,890	**3,627,556**
Amounts added on issue of shares	(361,049)	(360,499)
Amounts deducted on cancellation of shares	474,302	170,120
Net distributions for the year	**5,802,143**	**3,437,177**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	16/11/2024 to 30/06/2025 £
Net revenue after taxation	5,802,167	3,433,492
Equalisation on conversions	(24)	3,685
Net distributions for the year	**5,802,143**	**3,437,177**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	1,174,037	1,495,296
Amounts receivable for issue of shares	411,502	867,678
Amounts receivable on open currency contracts	29,504	—
Total debtors	**1,615,043**	**2,362,974**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	64,752	39,112
Cash held in Liquidity Funds	857,313	1,449,661
Cash held on margin account	950,510	511,121
Total cash & cash equivalents	**1,872,575**	**1,999,894**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	38,221	54,298
Amounts payable for cancellation of shares	175,698	114,070
Amounts payable on open currency contracts	29,386	—
Purchases awaiting settlement	—	257,860
Total other creditors	**243,305**	**426,228**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2026 in respect of these transactions was £209,440 (30/06/2025: £711,388).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	127,969,098	135,555,137

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Derivative securities	11,296	(11,296)	(252,098)	252,098
Non-derivative securities	6,408,674	(6,408,674)	6,782,244	(6,782,244)
Net capital impact	**6,419,970**	**(6,419,970)**	**6,530,146**	**(6,530,146)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	118,797	(323,172)
Level 2: Observable market data	128,313,174	(56,956)
Level 3: Unobservable data	—	—
	128,431,971	**(380,128)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	134,911	(224,661)
Level 2: Observable market data	135,837,152	—
Level 3: Unobservable data	—	—
	135,972,063	**(224,661)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used with the aim of managing duration, risk or cost reduction or to generate additional capital or income.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	(19,198)	—	(19,198)
Citigroup Global Markets Limited	30,265	—	30,265
Goldman Sachs International	(35,032)	32,248	(2,784)
HSBC Bank	5,144	—	5,144
J.P. Morgan Securities Plc	(2,726)	—	(2,726)
Merrill Lynch International	—	71,126	71,126
Morgan Stanley International	—	918	918
Total	**(21,547)**	**104,292**	**82,745**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	31,875	—	31,875
Goldman Sachs International	37,071	38,949	76,020
Merrill Lynch International	—	84,370	84,370
Total	**68,946**	**123,319**	**192,265**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2025: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2025: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2026 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	—	128,173,473	258,498	128,431,971
Investment liabilities	—	—	(380,128)	(380,128)
Total	**—**	**128,173,473**	**(121,630)**	**128,051,843**

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2025 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	135,644,887	327,176	135,972,063
Investment liabilities	—	—	(224,661)	(224,661)
Total	**—**	**135,644,887**	**102,515**	**135,747,402**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2025: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.87% (30/6/2025: 2.00%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets/(liabilities) £	30/06/2026 Total £	30/06/2025 Total £
Australian Dollar	—	(139)	(139)	28,434
Canadian Dollar	—	(217)	(217)	(122,173)
Euro	104,292	560	104,852	336,183
Japanese Yen	(306,812)	287,930	(18,882)	3,741
United States Dollar	(758,421)	667,996	(90,425)	120,804
Total	**(960,941)**	**956,130**	**(4,811)**	**366,989**

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	128,173,473	99.77	99.26
Below investment grade securities	—	—	—
Other (liabilities)/assets	(121,630)	(0.09)	0.07
Portfolio of investments	**128,051,843**	**99.68**	**99.33**
Net current assets	**414,352**	**0.32**	**0.67**
Total net assets	**128,466,195**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	142,247	—	—	—	—
Total purchases	**142,247**	**—**		**—**	
Total purchases including transaction costs	**142,247**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	147,230	—	—	—	—
Total sales	**147,230**	**—**		**—**	
Total sales net of transaction costs	**147,230**				

Derivative transaction costs		**4**		**—**	
Total transaction costs		**4**		**—**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

15 Portfolio transaction costs (continued)

for the period ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	132,596	—	—	—	—
In-specie transfers	115,269	—	—	—	—
Total purchases	**247,865**	**—**		**—**	
Total purchases including transaction costs	**247,865**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	111,048	—	—	—	—
Total sales	**111,048**	**—**		**—**	
Total sales net of transaction costs	**111,048**				
Derivative transaction costs		**2**		**—**	
Total transaction costs		**2**		**—**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (30/06/2025: 0.15%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.30%	0.093%
F Shares (Accumulation)	0.15%	0.033%
F Shares (Income)	0.15%	0.033%
Institutional Shares W (Accumulation)	0.20%	0.048%
Institutional Shares W (Income)	0.20%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	—	28,795	—	—	28,795
F Shares (Accumulation)	309,753	392,360	(47,437)	—	654,676
F Shares (Income)	124,806,205	39,458,547	(37,588,165)	(133,294)	126,543,293
Institutional Shares W (Accumulation)	7,905,610	1,112,174	(4,848,497)	—	4,169,287
Institutional Shares W (Income)	4,788,588	255,151	(4,999,350)	133,543	177,932

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Absolute Return Fund

Annual Report

for the year ended 30 June 2026

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£98.87m
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 after fees. 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 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 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 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	13.52%	-3.43%	8.56%	1.17%	-5.42%
B Shares (Income)	13.51%	-3.42%	8.56%	1.17%	-5.42%
Institutional Shares (Accumulation)	13.65%	-3.32%	8.69%	1.30%	-5.31%
Institutional Shares W (Accumulation)	13.76%	-3.22%	8.80%	1.39%	-5.21%
Institutional Shares W (Income)	13.75%	-3.21%	8.79%	1.40%	-5.22%
Sterling Accumulation Shares	12.92%	-3.93%	8.01%	0.62%	-5.93%
SONIA (90-day compounded) +4%*	8.03%	8.94%	9.26%	6.71%	4.25%
SONIA (90-day compounded)*	4.03%	4.95%	5.25%	2.69%	0.24%

*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 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund produced a return of 13.52%, net of fees, compared with a return of 4.03% for the SONIA (90-Day Compounded) and 8.03% for the SONIA (90-Day Compounded) + 4% benchmark.
- The Sub-fund's holdings in company shares were the main driver of its returns over the 12 months. Here, gains were led by US stocks, which rallied on strong earnings growth and a fresh enthusiasm for artificial intelligence.
- The Sub-fund's total return strategies, which are designed to benefit from certain stocks rising, also gave a hefty boost to returns. In this regard, positions meant to capture gains in key technology-heavy markets did well.
- This was in part offset by declines in defensive strategies, which are designed to benefit from falling markets, along with weakness in some relative-value strategies.
- The Sub-fund's bonds did well over the period. Gains in corporate bonds and convertible bonds were more than enough to offset a fall in the prices of government bonds.
- Real assets also performed well. Here, the Sub-fund's holdings in both commodity and infrastructure made good gains.
- The Sub-fund's holdings were adjusted throughout the 12 months. The manager remains focused on combining opportunities for strong returns with an awareness of risk to help cope with any 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 year.

Purchases	Sales
United Kingdom Gilt 4.125% 29/1/2027	National Australia Bank 4.04182% 3/4/2026
United Overseas Bank 4.2666% 8/6/2029	United Kingdom Gilt 3.5% 22/10/2025
National Australia Bank 4.16683% 8/4/2027	Canadian Imperial Bank of Commerce 4.27442% 6/5/2026
United Kingdom Gilt 3.5% 22/10/2025	BNY Mellon Absolute Return Bond Fund
DBS Bank 4.42408% 30/10/2028	Nationwide Building Society 4.51974% 20/4/2026
Toronto-Dominion Bank 4.60256% 18/1/2027	UBS CMCI Composite SF UCITS ETF
Australia & New Zealand Banking 4.17719% 28/8/2026	Royal Bank of Canada 4.40282% 18/3/2027
Commonwealth Bank of Australia 4.178% 21/8/2026	UBS CMCI Commodity Carry SF UCITS ETF
Santander UK 4.59029% 12/1/2028	Greencoat UK Wind
Federation des Caisses Desjardins du Quebec 4.91936% 12/10/2028	Bank of Nova Scotia 4.91374% 26/1/2026

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	125.67	129.56	119.67
Return before operating charges*	18.43	(2.62)	11.00
Operating charges	(1.23)	(1.27)	(1.11)
Return after operating charges	17.20	(3.89)	9.89
Distributions	(3.31)	(3.61)	(4.39)
Retained distributions on accumulation shares	3.31	3.61	4.39
Closing net asset value per share	**142.87**	**125.67**	**129.56**
* after direct transaction costs of:	(0.03)	(0.04)	(0.02)
Performance			
Return after charges	13.69%	(3.00%)	8.26%
Other information			
Closing net asset value (£)	5,078,773	4,789,465	4,448,970
Closing number of shares	3,554,773	3,811,172	3,434,011
Operating charges**	0.92%	1.00%	0.90%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	144.09	132.01	130.84
Lowest share price	125.47	117.64	116.37

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	107.73	114.33	109.30
Return before operating charges*	15.80	(2.29)	10.06
Operating charges	(1.05)	(1.12)	(1.02)
Return after operating charges	14.75	(3.41)	9.04
Distributions	(2.84)	(3.19)	(4.01)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**119.64**	**107.73**	**114.33**
* after direct transaction costs of:	(0.03)	(0.03)	(0.02)
Performance			
Return after charges	13.69%	(2.98%)	8.27%
Other information			
Closing net asset value (£)	98,441	85,623	89,553
Closing number of shares	82,278	79,480	78,330
Operating charges**	0.92%	1.00%	0.90%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	123.53	116.50	119.51
Lowest share price	107.56	103.82	106.29

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	127.71	131.51	121.33
Return before operating charges*	18.69	(2.70)	11.12
Operating charges	(1.04)	(1.10)	(0.94)
Return after operating charges	17.65	(3.80)	10.18
Distributions	(3.52)	(3.82)	(4.60)
Retained distributions on accumulation shares	3.52	3.82	4.60
Closing net asset value per share	**145.36**	**127.71**	**131.51**
* after direct transaction costs of:	(0.03)	(0.04)	(0.02)
Performance			
Return after charges	13.82%	(2.89%)	8.39%
Other information			
Closing net asset value (£)	4,590,685	4,391,699	5,753,128
Closing number of shares	3,158,167	3,438,841	4,374,796
Operating charges**	0.77%	0.85%	0.75%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	146.60	134.00	132.80
Lowest share price	127.51	119.51	118.03

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	129.08	132.78	122.39
Return before operating charges*	18.84	(2.83)	11.19
Operating charges	(0.86)	(0.87)	(0.80)
Return after operating charges	17.98	(3.70)	10.39
Distributions	(3.70)	(3.98)	(4.77)
Retained distributions on accumulation shares	3.70	3.98	4.77
Closing net asset value per share	**147.06**	**129.08**	**132.78**
* after direct transaction costs of:	(0.03)	(0.04)	(0.02)
Performance			
Return after charges	13.93%	(2.79%)	8.49%
Other information			
Closing net asset value (£)	87,571,213	80,089,520	425,452,056
Closing number of shares	59,546,630	62,047,941	320,414,318
Operating charges**	0.63%	0.67%	0.63%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	148.31	135.31	134.09
Lowest share price	128.88	120.76	119.09

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	107.71	114.31	109.28
Return before operating charges*	15.73	(2.36)	10.00
Operating charges	(0.72)	(0.81)	(0.71)
Return after operating charges	15.01	(3.17)	9.29
Distributions	(3.09)	(3.43)	(4.26)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**119.63**	**107.71**	**114.31**
* after direct transaction costs of:	(0.03)	(0.03)	(0.02)
Performance			
Return after charges	13.94%	(2.77%)	8.50%
Other information			
Closing net asset value (£)	582,372	553,064	739,726
Closing number of shares	486,791	513,489	647,138
Operating charges**	0.63%	0.72%	0.63%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	123.77	116.49	119.73
Lowest share price	107.55	103.98	106.34

Sterling Accumulation Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	117.91	122.19	113.46
Return before operating charges*	17.41	(2.33)	10.54
Operating charges	(1.96)	(1.95)	(1.81)
Return after operating charges	15.45	(4.28)	8.73
Distributions	(2.45)	(2.77)	(3.54)
Retained distributions on accumulation shares	2.45	2.77	3.54
Closing net asset value per share	**133.36**	**117.91**	**122.19**
* after direct transaction costs of:	(0.03)	(0.04)	(0.02)
Performance			
Return after charges	13.10%	(3.50%)	7.69%
Other information			
Closing net asset value (£)	943,623	964,068	2,113,568
Closing number of shares	707,578	817,607	1,729,674
Operating charges**	1.57%	1.63%	1.55%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	134.52	124.49	123.42
Lowest share price	117.71	110.50	110.15

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 42.83% (20.75%)			
United Kingdom Government Bonds 3.54% (6.37%)			
United Kingdom Gilt 4.125% 29/1/2027	GBP3,500,000	3,501,470	3.54
Overseas Government Bonds 3.68% (3.92%)			
European Investment Bank 4.0965% 17/9/2029	GBP1,000,000	1,002,900	1.02
Kommunalbanken 4.04426% 9/4/2029	USD200,000	151,210	0.15
PSP Capital 3.98654% 1/12/2027	USD250,000	188,756	0.19
United States Treasury Bill 0% 2/7/2026	USD100,000	75,336	0.08
United States Treasury Bill 0% 9/7/2026	USD100,000	75,283	0.08
United States Treasury Bill 0% 4/8/2026	USD500,000	375,436	0.38
United States Treasury Bill 0% 13/8/2026	USD625,000	468,851	0.47
United States Treasury Bill 0% 8/9/2026	USD210,000	157,110	0.16
United States Treasury Bill 0% 15/9/2026	USD400,000	299,054	0.30
United States Treasury Bill 0% 29/9/2026	USD450,000	335,943	0.34
United States Treasury Bill 0% 6/10/2026	USD500,000	372,968	0.38
United States Treasury Bill 0% 22/10/2026	USD175,000	130,302	0.13
Sterling Denominated Corporate Bonds 33.72% (10.46%)			
ABN AMRO Bank 4.4466% 8/12/2028	GBP1,200,000	1,199,268	1.21
Australia & New Zealand Banking 4.09672% 28/8/2026	GBP2,500,000	2,500,675	2.53
Bank of Montreal 4.39663% 2/9/2027	GBP2,000,000	2,006,020	2.03
Bank of Nova Scotia 4.3666% 9/3/2027	GBP1,500,000	1,502,715	1.52
Commonwealth Bank of Australia 4.08676% 21/8/2026	GBP2,500,000	2,500,575	2.53
DBS Bank 4.26671% 30/10/2028	GBP2,600,000	2,602,990	2.63
DBS Bank 4.37657% 17/11/2026	GBP500,000	500,520	0.51
Deutsche Bahn 3.125% 24/7/2026	GBP500,000	499,645	0.50
Federation des Caisses Desjardins du Quebec 4.34682% 12/10/2028	GBP3,000,000	3,006,900	3.04
National Australia Bank 4.16683% 8/4/2027	GBP3,000,000	3,001,920	3.04
National Bank of Canada 4.10671% 30/7/2026	GBP1,500,000	1,500,240	1.52
Royal Bank of Canada 4.12676% 19/5/2027	GBP1,500,000	1,500,285	1.52
Royal Bank of Canada 4.32626% 20/3/2031	GBP1,000,000	1,000,390	1.01
Royal Bank of Canada 4.7468% 22/10/2026	GBP500,000	501,035	0.51
Santander UK 4.39753% 12/1/2028	GBP2,000,000	2,007,900	2.03
Toronto-Dominion Bank 4.4168% 18/1/2027	GBP2,500,000	2,504,175	2.53
United Overseas Bank 4.2666% 8/6/2029	GBP3,000,000	3,001,590	3.04
Westpac Banking 4.34678% 3/7/2028	GBP1,000,000	1,002,770	1.01
Westpac Banking 4.34678% 26/9/2030	GBP1,000,000	1,001,250	1.01
Non-Sterling Denominated Corporate Bonds 1.89% (0.00%)			
ABN AMRO Bank 4.42484% 7/7/2028	USD200,000	151,335	0.15
Australia & New Zealand Banking 4.25675% 18/6/2028	USD200,000	151,235	0.15
Banque Federative du Credit Mutuel 4.86036% 22/1/2030	USD200,000	152,636	0.16
Commonwealth Bank of Australia 4.09654% 27/11/2026	USD250,000	188,495	0.19
Cooperatieve Rabobank UA 4.52302% 17/10/2029	USD250,000	190,198	0.19
DBS 4.23882% 21/3/2028	USD200,000	151,097	0.15
Kreditanstalt fuer Wiederaufbau 4.62992% 30/10/2026	USD200,000	151,081	0.15
NatWest Markets 4.82664% 21/3/2030	USD200,000	152,081	0.16
Skandinaviska Enskilda Banken 4.52808% 5/3/2027	USD260,000	196,669	0.20
Swedbank 4.66127% 20/11/2029	USD200,000	152,548	0.16
United Overseas Bank 4.21665% 2/4/2028	USD200,000	151,115	0.15
Westpac Banking 4.45643% 1/7/2030	USD100,000	76,131	0.08
Certificates of Deposit 10.94% (29.54%)			
FS Societe Generale 0% ECD 31/7/2026	1,000,000	996,823	1.01
ING Bank 0% ECD 1/6/2027	1,500,000	1,442,489	1.46
MUFG Bank 0% ECD 17/8/2026	2,000,000	1,989,717	2.01
National Bank of Abu Dhabi 3.85% ECD 12/8/2026	2,000,000	1,999,643	2.02
National Bank of Canada 0% ECD 21/7/2026	1,500,000	1,439,035	1.46
Oversea Chinese Banking Corporation 0% ECD 9/6/2027	1,000,000	959,699	0.97
Qatar National Bank 0% ECD 13/8/2026	2,000,000	1,990,624	2.01

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Commercial Paper 19.65% (19.15%)			
Abu Dhabi Commercial Bank 0% ECP 22/7/2026	3,000,000	2,993,001	3.03
Agence Centrale Organismes 0% ECP 21/9/2026	500,000	495,579	0.50
Aviva 0% ECP 30/9/2026	2,500,000	2,475,464	2.50
Landeskredit Bank Baden-Wurtt 0% ECP 12/8/2026	500,000	497,782	0.50
Mainbeach Funding 0% ECP 10/8/2026	2,500,000	2,489,090	2.52
Toyota Finance Australia Ltd 0% ECP 6/7/2026	2,000,000	1,998,725	2.02
Transport for London 0% ECP 16/7/2026	2,000,000	1,996,667	2.02
Verto Capital I 0% ECP 3/7/2026	3,500,000	3,498,916	3.54
Verto Capital I 0% ECP 7/8/2026	1,500,000	1,494,136	1.51
Verto Capital I Compartment C 0% ECP 17/9/2026	1,500,000	1,487,475	1.51
Closed Ended Investment Companies 3.36% (6.32%)			
3i Infrastructure	301,013	1,137,829	1.15
Foresight Environmental Infrastructure	662,802	564,044	0.57
GCP Infrastructure Investments	1,264,571	985,101	1.00
International Public Partnerships	456,308	637,006	0.64
NB Distressed Debt Investment Fund	275,558	—	0.00
Collective Investment Schemes (Open-Ended) 7.86% (8.08%)			
BNY Mellon Absolute Return Global Convertible Bond Fund†	2,600,786	3,488,174	3.53
BNY Mellon Global Funds - Emerging Markets Corporate Debt Fund†	5,882	972,722	0.98
SS SPDR FTSE Global Convertible Bond UCITS ETF	73,683	3,307,262	3.35
Commodities 0.79% (0.98%)			
UBS CMCI Commodity Carry SF UCITS ETF	1,323	144,237	0.15
UBS CMCI Composite SF UCITS ETF	6,464	635,174	0.64
Derivatives 2.95% (2.40%)			
AUD Forward Foreign Currency Contracts -0.10% (0.12%)			
Forward Foreign Currency Contracts to sell USD(371,299) for AUD513,688 21/7/2026		(11,716)	(0.01)
Forward Foreign Currency Contracts to sell USD(610,799) for AUD869,000 21/7/2026		(6,767)	(0.01)
Forward Foreign Currency Contracts to sell USD(978,126) for AUD1,352,312 21/7/2026		(31,340)	(0.03)
Forward Foreign Currency Contracts to sell USD(1,531,159) for AUD2,117,000 21/7/2026		(49,013)	(0.05)
BRL Forward Foreign Currency Contracts 0.00% (0.07%)			
CAD Forward Foreign Currency Contracts -0.03% (0.04%)			
Forward Foreign Currency Contracts to sell USD(119,521) for CAD170,000 21/7/2026		309	0.00
Forward Foreign Currency Contracts to sell USD(394,763) for CAD542,000 21/7/2026		(9,337)	(0.01)
Forward Foreign Currency Contracts to sell USD(883,098) for CAD1,216,000 21/7/2026		(19,013)	(0.02)
CHF Forward Foreign Currency Contracts -0.03% (0.09%)			
Forward Foreign Currency Contracts to sell USD(94,359) for CHF74,000 21/7/2026		(1,822)	0.00
Forward Foreign Currency Contracts to sell USD(96,345) for CHF78,000 21/7/2026		427	0.00
Forward Foreign Currency Contracts to sell USD(115,492) for CHF90,000 21/7/2026		(2,765)	0.00
Forward Foreign Currency Contracts to sell USD(202,314) for CHF161,000 21/7/2026		(1,717)	0.00
Forward Foreign Currency Contracts to sell USD(237,024) for CHF186,000 21/7/2026		(4,466)	(0.01)
Forward Foreign Currency Contracts to sell USD(388,648) for CHF304,000 21/7/2026		(8,244)	(0.01)
Forward Foreign Currency Contracts to sell USD(421,482) for CHF328,000 21/7/2026		(10,516)	(0.01)
EUR Forward Foreign Currency Contracts -0.09% (0.27%)			
Forward Foreign Currency Contracts to sell USD(154,403) for EUR134,000 21/7/2026		(810)	0.00
Forward Foreign Currency Contracts to sell USD(190,810) for EUR165,000 21/7/2026		(1,515)	0.00
Forward Foreign Currency Contracts to sell USD(316,204) for EUR271,000 21/7/2026		(4,609)	(0.01)
Forward Foreign Currency Contracts to sell CHF(655,000) for EUR715,686 11/9/2026		1,657	0.00
Forward Foreign Currency Contracts to sell GBP(835,000) for EUR963,227 11/9/2026		(2,745)	0.00
Forward Foreign Currency Contracts to sell USD(4,201,460) for EUR3,579,000 21/7/2026		(80,042)	(0.08)
GBP Forward Foreign Currency Contracts -0.20% (0.20%)			
Forward Foreign Currency Contracts to sell EUR(305,000) for GBP265,565 2/9/2026		2,134	0.00
Forward Foreign Currency Contracts to sell JPY(198,000,000) for GBP932,708 2/9/2026		10,104	0.01
Forward Foreign Currency Contracts to sell USD(1,301,740) for GBP964,000 21/7/2026		(16,794)	(0.02)

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell USD(3,345,000) for GBP2,504,741 2/9/2026		(15,549)	(0.01)
Forward Foreign Currency Contracts to sell USD(18,696,200) for GBP13,913,007 2/9/2026		(173,646)	(0.18)
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
JPY Forward Foreign Currency Contracts 0.00% (0.05%)			
Forward Foreign Currency Contracts to sell USD(174,708) for JPY27,963,000 21/7/2026		(1,793)	0.00
KRW Forward Foreign Currency Contracts -0.02% (0.05%)			
Forward Foreign Currency Contracts to sell USD(1,252,094) for KRW1,900,000,000 2/9/2026		(17,633)	(0.02)
NOK Forward Foreign Currency Contracts -0.13% (0.02%)			
Forward Foreign Currency Contracts to sell USD(83,085) for NOK826,188 21/7/2026		289	0.00
Forward Foreign Currency Contracts to sell USD(285,611) for NOK2,658,000 21/7/2026		(12,866)	(0.01)
Forward Foreign Currency Contracts to sell USD(429,194) for NOK4,098,635 21/7/2026		(11,388)	(0.01)
Forward Foreign Currency Contracts to sell USD(498,416) for NOK4,620,000 21/7/2026		(23,857)	(0.02)
Forward Foreign Currency Contracts to sell USD(535,129) for NOK5,135,000 21/7/2026		(12,316)	(0.01)
Forward Foreign Currency Contracts to sell USD(841,661) for NOK7,918,629 21/7/2026		(31,383)	(0.04)
Forward Foreign Currency Contracts to sell USD(1,057,544) for NOK9,971,548 21/7/2026		(37,772)	(0.04)
NZD Forward Foreign Currency Contracts -0.07% (0.03%)			
Forward Foreign Currency Contracts to sell USD(103,810) for NZD179,000 21/7/2026		(1,444)	0.00
Forward Foreign Currency Contracts to sell USD(137,890) for NZD235,055 21/7/2026		(3,080)	0.00
Forward Foreign Currency Contracts to sell USD(187,236) for NZD315,000 21/7/2026		(5,972)	(0.01)
Forward Foreign Currency Contracts to sell USD(359,218) for NZD618,000 21/7/2026		(5,598)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,899,890) for NZD3,203,945 21/7/2026		(57,325)	(0.05)
SEK Forward Foreign Currency Contracts -0.04% (0.01%)			
Forward Foreign Currency Contracts to sell USD(59,557) for SEK573,080 21/7/2026		(209)	0.00
Forward Foreign Currency Contracts to sell USD(111,429) for SEK1,084,000 21/7/2026		527	0.00
Forward Foreign Currency Contracts to sell USD(273,083) for SEK2,558,000 21/7/2026		(6,394)	(0.01)
Forward Foreign Currency Contracts to sell USD(459,890) for SEK4,362,920 21/7/2026		(6,475)	(0.01)
Forward Foreign Currency Contracts to sell USD(585,005) for SEK5,447,000 21/7/2026		(16,254)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,175,309) for SEK11,290,000 21/7/2026		(5,638)	(0.01)
TWD Forward Foreign Currency Contracts 0.00% (0.03%)			
USD Forward Foreign Currency Contracts 0.95% (-0.80%)			
Forward Foreign Currency Contracts to sell JPY(4,543,000) for USD28,125 21/7/2026		96	0.00
Forward Foreign Currency Contracts to sell CAD(41,000) for USD28,857 21/7/2026		(51)	0.00
Forward Foreign Currency Contracts to sell JPY(4,544,000) for USD28,961 21/7/2026		722	0.00
Forward Foreign Currency Contracts to sell JPY(4,852,000) for USD30,315 21/7/2026		311	0.00
Forward Foreign Currency Contracts to sell JPY(4,818,000) for USD30,443 21/7/2026		566	0.00
Forward Foreign Currency Contracts to sell CHF(44,000) for USD55,291 21/7/2026		469	0.00
Forward Foreign Currency Contracts to sell NZD(101,407) for USD60,492 21/7/2026		2,085	0.00
Forward Foreign Currency Contracts to sell NOK(602,636) for USD64,585 21/7/2026		2,789	0.00
Forward Foreign Currency Contracts to sell EUR(85,724) for USD98,927 21/7/2026		632	0.00
Forward Foreign Currency Contracts to sell SEK(1,076,000) for USD113,303 21/7/2026		1,509	0.00
Forward Foreign Currency Contracts to sell SEK(1,128,000) for USD116,381 21/7/2026		(225)	0.00
Forward Foreign Currency Contracts to sell NZD(204,000) for USD119,061 21/7/2026		2,212	0.00
Forward Foreign Currency Contracts to sell NZD(228,717) for USD134,305 21/7/2026		3,097	0.00
Forward Foreign Currency Contracts to sell EUR(133,000) for USD154,742 21/7/2026		1,927	0.00
Forward Foreign Currency Contracts to sell CHF(130,000) for USD167,365 21/7/2026		4,405	0.00
Forward Foreign Currency Contracts to sell EUR(155,000) for USD180,162 21/7/2026		2,113	0.00
Forward Foreign Currency Contracts to sell AUD(257,955) for USD186,611 21/7/2026		6,003	0.01
Forward Foreign Currency Contracts to sell AUD(275,000) for USD189,186 21/7/2026		(951)	0.00
Forward Foreign Currency Contracts to sell CAD(280,000) for USD203,342 21/7/2026		4,377	0.00
Forward Foreign Currency Contracts to sell AUD(281,045) for USD203,499 21/7/2026		6,678	0.01
Forward Foreign Currency Contracts to sell GBP(158,733) for USD210,000 2/9/2026		(508)	0.00
Forward Foreign Currency Contracts to sell CHF(168,000) for USD211,698 21/7/2026		2,235	0.00
Forward Foreign Currency Contracts to sell EUR(183,276) for USD212,702 21/7/2026		2,253	0.00
Forward Foreign Currency Contracts to sell AUD(347,000) for USD248,272 21/7/2026		5,998	0.01
Forward Foreign Currency Contracts to sell SEK(2,359,000) for USD250,099 21/7/2026		4,586	0.00
Forward Foreign Currency Contracts to sell NOK(2,374,364) for USD254,971 21/7/2026		11,371	0.01

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell NOK(2,559,000) for USD276,351 21/7/2026		13,425	0.01
Forward Foreign Currency Contracts to sell CHF(223,000) for USD282,965 21/7/2026		4,444	0.00
Forward Foreign Currency Contracts to sell NOK(2,655,687) for USD285,104 21/7/2026		12,660	0.01
Forward Foreign Currency Contracts to sell CAD(427,000) for USD306,057 21/7/2026		3,630	0.00
Forward Foreign Currency Contracts to sell EUR(282,000) for USD322,923 21/7/2026		187	0.00
Forward Foreign Currency Contracts to sell AUD(482,000) for USD343,483 21/7/2026		7,292	0.01
Forward Foreign Currency Contracts to sell CHF(342,000) for USD425,006 21/7/2026		66	0.00
Forward Foreign Currency Contracts to sell CAD(631,000) for USD452,099 21/7/2026		5,230	0.01
Forward Foreign Currency Contracts to sell EUR(400,047) for USD454,713 21/7/2026		(2,287)	0.00
Forward Foreign Currency Contracts to sell NZD(804,000) for USD471,314 21/7/2026		10,282	0.01
Forward Foreign Currency Contracts to sell NZD(829,283) for USD489,839 21/7/2026		13,397	0.02
Forward Foreign Currency Contracts to sell AUD(735,385) for USD518,321 21/7/2026		6,809	0.01
Forward Foreign Currency Contracts to sell BRL(2,800,000) for USD540,645 2/9/2026		5,990	0.01
Forward Foreign Currency Contracts to sell CAD(752,000) for USD548,466 21/7/2026		13,521	0.01
Forward Foreign Currency Contracts to sell NZD(968,593) for USD578,403 21/7/2026		20,376	0.02
Forward Foreign Currency Contracts to sell EUR(543,000) for USD624,351 21/7/2026		2,283	0.00
Forward Foreign Currency Contracts to sell NZD(1,134,000) for USD673,518 21/7/2026		21,099	0.02
Forward Foreign Currency Contracts to sell CHF(574,000) for USD734,652 21/7/2026		16,185	0.01
Forward Foreign Currency Contracts to sell CAD(1,101,000) for USD792,285 21/7/2026		11,718	0.01
Forward Foreign Currency Contracts to sell GBP(640,000) for USD854,324 21/7/2026		3,690	0.00
Forward Foreign Currency Contracts to sell CHF(742,000) for USD937,786 21/7/2026		11,968	0.02
Forward Foreign Currency Contracts to sell NOK(9,287,313) for USD1,005,699 21/7/2026		50,793	0.06
Forward Foreign Currency Contracts to sell EUR(1,063,000) for USD1,217,979 21/7/2026		1,247	0.00
Forward Foreign Currency Contracts to sell EUR(1,309,000) for USD1,521,515 21/7/2026		17,863	0.02
Forward Foreign Currency Contracts to sell CAD(2,424,000) for USD1,745,442 21/7/2026		26,641	0.02
Forward Foreign Currency Contracts to sell CHF(1,395,000) for USD1,795,066 21/7/2026		46,594	0.05
Forward Foreign Currency Contracts to sell AUD(2,607,615) for USD1,828,604 21/7/2026		17,122	0.02
Forward Foreign Currency Contracts to sell CHF(1,476,000) for USD1,860,580 21/7/2026		20,128	0.02
Forward Foreign Currency Contracts to sell NOK(19,051,000) for USD2,073,904 21/7/2026		112,419	0.11
Forward Foreign Currency Contracts to sell CAD(3,079,000) for USD2,221,228 21/7/2026		36,963	0.04
Forward Foreign Currency Contracts to sell EUR(2,011,953) for USD2,322,519 21/7/2026		15,345	0.02
Forward Foreign Currency Contracts to sell GBP(1,828,181) for USD2,450,000 2/9/2026		17,771	0.01
Forward Foreign Currency Contracts to sell SEK(34,879,000) for USD3,751,332 21/7/2026		108,107	0.11
Forward Foreign Currency Contracts to sell JPY(769,054,000) for USD4,899,672 21/7/2026		120,708	0.13
Forward Foreign Currency Contracts to sell KRW(8,945,000,000) for USD5,912,898 2/9/2026		96,702	0.12
ZAR Forward Foreign Currency Contracts 0.00% (0.03%)			
Futures 0.08% (1.18%)			
Emerging Markets ESG Screened Future Expires September 2026	127	(57,890)	(0.06)
Euro Stoxx 50 Future Expires September 2026	(11)	(5,733)	(0.01)
Euro-Bobl Future Expires September 2026	(22)	(10,423)	(0.01)
Euro-Bund Future Expires September 2026	20	17,056	0.02
Euro-Buxl Future Expires September 2026	12	20,405	0.02
Long Gilt Future Expires September 2026	15	32,542	0.03
MSCI AC Asia Pac Future Expires September 2026	91	(98,573)	(0.10)
MSCI Cons Staples Future Expires September 2026	40	(30,300)	(0.03)
MSCI Health Care Future Expires September 2026	43	74,249	0.08
MSCI Industrials Future Expires September 2026	45	19,431	0.02
MSCI World Index Future Expires September 2026	(112)	140,501	0.14
MSCI World IT Future Expires September 2026	29	(72,316)	(0.07)
MSCI Wrld Scr Idx Sep26 Future Expires September 2026	115	(54,976)	(0.06)
S&P 500 E-Mini Future Expires September 2026	(19)	56,510	0.06
S&P 500 E-Mini ESG Future Expires September 2026	71	(116,082)	(0.12)
SPI 200 Future Expires September 2026	5	(11,679)	(0.01)
STOXX Euro ESG-X Future Expires September 2026	208	52,676	0.05
TOPIX INDX FUTR Future Expires September 2026	5	24,106	0.02
US 10 Year Note (CBT) Future Expires September 2026	68	31,242	0.03
US 5 Year Note (CBT) Future Expires September 2026	(41)	(3,922)	0.00
US Ultra Bond (CBT) Future Expires September 2026	32	79,109	0.08

Portfolio Statement (Unaudited)
(continued)

Investments	Notional Value (£)	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options 1.84% (0.50%)				
ESTX 50 Put Option 17/7/2026 4525		59	153	0.00
ESTX 50 Put Option 17/7/2026 5625		59	1,169	0.00
ESTX 50 Put Option 17/7/2026 5875		59	2,795	0.00
ESTX 50 Put Option 18/9/2026 4875		69	5,884	0.01
ESTX 50 Put Option 18/9/2026 5725		(69)	(24,547)	(0.02)
ESTX 50 Put Option 18/9/2026 5850		(69)	(31,977)	(0.03)
ESTX 50 Put Option 18/9/2026 6050		69	50,640	0.05
ESTX 50 Put Option 21/8/2026 4600		72	1,675	0.00
ESTX 50 Put Option 21/8/2026 5700		72	13,148	0.01
EUR Call Option USD 19/8/2026		(5,695,000)	(2,814)	0.00
EUR Put Option USD 19/8/2026		(5,695,000)	(50,034)	(0.05)
GBP Call Option CAD 13/7/2026		(4,723,000)	(8,752)	(0.01)
GBP Put Option CAD 13/7/2026		(4,723,000)	(173)	0.00
IBEX MINI IDX Call Option 18/12/2026 18500		159	209,416	0.21
IBEX MINI IDX Call Option 18/12/2026 20500		(159)	(59,853)	(0.06)
KOSPI 200 Call Option 13/8/2026 1375		24	470,795	0.48
KOSPI 200 Call Option 9/7/2026 1065		20	765,328	0.77
KOSPI 200 Call Option 9/7/2026 1500		(15)	(40,759)	(0.04)
KOSPI 200 Put Option 13/8/2026 1050		(20)	(98,477)	(0.10)
KOSPI 200 Put Option 13/8/2026 1055		16	87,244	0.09
KOSPI 200 Put Option 13/8/2026 1150		20	158,050	0.16
KOSPI 200 Put Option 13/8/2026 1200		(7)	(68,934)	(0.07)
KOSPI 200 Put Option 13/8/2026 750		20	22,370	0.02
KOSPI 200 Put Option 13/8/2026 950		(20)	(71,731)	(0.07)
KOSPI 200 Put Option 9/7/2026 1250		15	46,503	0.05
KOSPI 200 Put Option 9/7/2026 1252.5		15	42,674	0.04
KOSPI 200 Put Option 9/7/2026 750		10	450	0.00
NASDAQ 100 E-MINI Call Option 18/9/2026 32000		19	200,200	0.20
NASDAQ 100 E-MINI Put Option 18/9/2026 26000		5	22,810	0.02
NASDAQ 100 USD Put Option 18/9/2026 29000		(5)	(62,818)	(0.06)
NIKKEI Call Option 10/7/2026 72000		11	44,875	0.05
NIKKEI Call Option 10/7/2026 76000		(11)	(8,873)	(0.01)
NIKKEI Call Option 11/9/2026 72000		10	149,969	0.15
NIKKEI Put Option 10/7/2026 42500		9	209	0.00
NIKKEI Put Option 10/7/2026 57000		9	1,794	0.00
NIKKEI Put Option 10/7/2026 60000		9	3,588	0.00
NIKKEI Put Option 10/7/2026 65000		(8)	(13,351)	(0.01)
NIKKEI Put Option 14/8/2026 49000		12	9,401	0.01
NIKKEI Put Option 14/8/2026 60000		(12)	(40,610)	(0.04)
NIKKEI Put Option 14/8/2026 62000		12	55,074	0.06
S&P 500 Put Option 17/7/2026 5580		6	283	0.00
S&P 500 Put Option 17/7/2026 7025		6	3,458	0.00
S&P 500 Put Option 17/7/2026 7380		6	16,785	0.02
S&P 500 Put Option 18/9/2026 5840		7	7,964	0.01
S&P 500 Put Option 18/9/2026 6850		(7)	(29,377)	(0.03)
S&P 500 Put Option 18/9/2026 6995		(7)	(38,395)	(0.04)
S&P 500 Put Option 18/9/2026 7265		7	61,664	0.06
S&P 500 Put Option 21/8/2026 6000		7	4,219	0.00
S&P 500 Put Option 21/8/2026 6800		(7)	(14,604)	(0.01)
S&P 500 Put Option 21/8/2026 6950		(7)	(19,941)	(0.02)
S&P 500 Put Option 21/8/2026 7200		7	35,073	0.04
USD Put Option BRL 21/7/2026		6,489,000	394	0.00
Total Return Swaps 0.79% (0.51%)				
Citibank Equity Dispersion VN US Series 2 Overlay Index 19/11/2026	(5,618,318)	(5,618,318)	231,192	0.23
Goldman Sachs Markit iBoxx EUR Liquid High Yield Index TRI 21/9/2026	4,450,000	4,450,000	7,856	0.01
Morgan Stanley iBoxx $ Liquid High Yield Index TR 21/9/2026	5,384,000	5,384,000	(3,814)	(0.01)

Portfolio Statement (Unaudited)
(continued)

Investments	Notional Value (£)	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Total Return Swaps (continued)				
Morgan Stanley PAYB MS RESEARCH: POWER 29/6/2027	(3,440,144)	(3,440,144)	77,611	0.08
UBS Bloomberg COSI Ex-Precious Metals 2.5x Leveraged Net of Cost ER 24/6/2027	1,572,885	1,572,885	(998)	0.00
UBS Custom CMCI Composite USD Net Excess Return Index 7/1/2027	(1,957,224)	(1,957,224)	(3,106)	0.00
UBS Custom CMCI Composite USD Net Excess Return Index 7/1/2027	(723,544)	(723,544)	(29,220)	(0.03)
UBS Custom CMCI Composite USD Net Excess Return Index 7/1/2027	(389,129)	(389,129)	(28,130)	(0.03)
UBS Custom CMCI Composite USD Net Excess Return Index 13/1/2027	(6,036,919)	(6,036,919)	532,803	0.54
Portfolio of investments*			**87,377,369**	**88.38**
Net current assets			**11,487,738**	**11.62**
Total Net Assets			**98,865,107**	**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.

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Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains/(losses)	3		9,812,751		(8,374,271)
Revenue	4	3,762,942		7,632,664	
Expenses	5	(594,492)		(1,064,534)	
Interest payable and similar charges	7	(80,081)		(244,285)	
Net revenue before taxation		3,088,369		6,323,845	
Taxation	6	(569,172)		(1,127,962)	
Net revenue after taxation			2,519,197		5,195,883
Total return before distributions			**12,331,948**		**(3,178,388)**
Distributions	8		(2,519,207)		(5,204,852)
Change in net assets attributable to Shareholders from investment activities			**9,812,741**		**(8,383,240)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		90,873,439		438,597,001
Amounts receivable on issue of shares	7,120,523		13,796,216	
Amounts payable on cancellation of shares	(11,391,474)		(356,073,671)	
		(4,270,951)		(342,277,455)
Dilution adjustment		810		173,453
Change in net assets attributable to Shareholders from investment activities		9,812,741		(8,383,240)
Retained distributions on accumulation shares		2,449,068		2,763,680
Closing net assets attributable to Shareholders		**98,865,107**		**90,873,439**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			89,304,396		82,096,871
Current assets					
Debtors	10	333,931		1,074,213	
Cash and cash equivalents	11	15,256,757		12,986,350	
Total other assets			15,590,688		14,060,563
Total assets			104,895,084		96,157,434
LIABILITIES					
Investment liabilities			(1,927,027)		(2,837,260)
Creditors					
Amounts due to futures clearing houses and brokers		(2,806,378)		(1,004,717)	
Distribution payable		(17,363)		(20,148)	
Other creditors	12	(1,279,209)		(1,421,870)	
Total other liabilities			(4,102,950)		(2,446,735)
Total liabilities			(6,029,977)		(5,283,995)
Net assets attributable to Shareholders			**98,865,107**		**90,873,439**

*Gross of investment liabilities.

Distribution Statement

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	3.3098	—	3.3098	3.6092
Group 2	1.7622	1.5476	3.3098	3.6092
B Shares (Income)				
Group 1	2.8376	—	2.8376	3.1852
Group 2	1.5267	1.3109	2.8376	3.1852
Institutional Shares (Accumulation)				
Group 1	3.5227	—	3.5227	3.8152
Group 2	1.6905	1.8322	3.5227	3.8152
Institutional Shares W (Accumulation)				
Group 1	3.6993	—	3.6993	3.9844
Group 2	1.9903	1.7090	3.6993	3.9844
Institutional Shares W (Income)				
Group 1	3.0873	—	3.0873	3.4307
Group 2	1.2385	1.8488	3.0873	3.4307
Sterling Accumulation Shares				
Group 1	2.4486	—	2.4486	2.7746
Group 2	1.2075	1.2411	2.4486	2.7746

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	9.68	90.32

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	1,127,124	28,944
Gains/(losses) on derivative contracts	9,182,094	(7,844,762)
Currency exchange losses	(491,647)	(462,020)
Activity charges	(4,820)	(96,433)
Net capital gains/(losses)	**9,812,751**	**(8,374,271)**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	7,387	168,626
Collective investment scheme distributions	37,464	144,576
Interest from certificates of deposit	802,790	2,294,536
Interest from commercial papers	581,688	1,791,290
Interest on balances held at futures clearing houses and brokers	26,355	270,765
Interest on debt securities	1,508,703	1,723,635
Overseas dividends	568,466	782,586
Returns from bond futures	184,301	157,190
Revenue from short-term money market funds	—	102,489
Securities lending	1,151	5,658
UK dividends	44,637	191,313
Total revenue	**3,762,942**	**7,632,664**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	519,636	926,935
Registrations and expense charge	47,876	81,924
Safe custody fees	(6,275)	18,465
	561,237	**1,027,324**
Other expenses		
Audit fee	11,708	10,753
Depositary's fee	21,371	26,322
Financial Conduct Authority fee	135	135
Other expenses	41	—
	33,255	**37,210**
Total expenses	**594,492**	**1,064,534**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	568,914	1,131,638
Corporation tax prior year adjustment	258	—
Total current tax charge	**569,172**	**1,131,638**
Deferred tax movement	—	(3,676)
Total tax charge (see Note 6b)	**569,172**	**1,127,962**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	3,088,369	6,323,845
Corporation tax @ 20%	617,674	1,264,769
Effects of:		
Capitalised income subject to tax	—	(3,676)
Corporation tax prior year adjustment	258	9,868
Revenue not subject to corporation tax	(48,760)	(142,999)
Total tax charge (see Note 6a)	**569,172**	**1,127,962**
c) Deferred tax (see Note 6a)		
Opening deferred tax balance	—	3,676
Deferred tax movement for the year	—	(3,676)
Closing deferred tax balance	**—**	**—**

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	—	55,104
Interest	1	7,921
Interest on bond futures	80,080	181,260
Total interest	**80,081**	**244,285**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Final Dividend Distribution 30 June	2,466,431	2,783,828
	2,466,431	**2,783,828**
Amounts added on issue of shares	(91,051)	(175,635)
Amounts deducted on cancellation of shares	143,827	2,596,659
Net distributions for the year	**2,519,207**	**5,204,852**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	2,519,197	5,195,883
Capitalised amounts	—	6,192
Equalisation on conversions	10	2,777
Net distributions for the year	**2,519,207**	**5,204,852**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	331,988	107,986
Amounts receivable for issue of shares	1,943	589,097
Amounts receivable from counterparties in respect of collateral on derivatives	—	240,000
Sales awaiting settlement	—	137,130
Total debtors	**333,931**	**1,074,213**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	9,243,624	8,336,761
Cash held on margin account	6,013,133	4,649,589
Total cash & cash equivalents	**15,256,757**	**12,986,350**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	88,691	145,017
Amounts payable for cancellation of shares	46,053	178,654
Amounts payable to counterparties in respect of collateral on derivatives	640,000	340,000
Corporation tax	504,465	703,807
Purchases awaiting settlement	—	54,392
Total other creditors	**1,279,209**	**1,421,870**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £119,110 (30/06/2025: The balance due from the ACD was £278,134).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	10,454,140	(1,086,141)
Level 2: Observable market data	78,850,256	(840,886)
Level 3: Unobservable data	—	—
	89,304,396	**(1,927,027)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	12,549,397	(1,619,422)
Level 2: Observable market data	69,547,474	(1,217,838)
Level 3: Unobservable data	—	—
	82,096,871	**(2,837,260)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Options £	Swaps £	Total £
Bank of America Merrill Lynch	48,148	—	—	48,148
Barclays Bank	33,577	—	—	33,577
BNP Paribas	16,182	—	—	16,182
Citigroup Global Markets Inc.	—	—	231,192	231,192
Citigroup Global Markets Limited	(17,420)	—	—	(17,420)
Deutsche Bank	(47,182)	—	—	(47,182)
Goldman Sachs International	148,712	—	7,856	156,568
HSBC Bank	74,882	(52,454)	—	22,428
J.P. Morgan Securities Plc	9,872	—	—	9,872
Merrill Lynch International	(2,323)	(8,925)	—	(11,248)
Morgan Stanley International	(62,457)	—	73,797	11,340
Natwest Markets Plc	22,330	—	—	22,330
Royal Bank of Canada	(7,050)	—	—	(7,050)
Toronto-Dominion Bank	(225)	—	—	(225)
UBS	23,645	—	471,349	494,994
Total	**240,691**	**(61,379)**	**784,194**	**963,506**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Options £	Swaps £	Total £
Barclays Bank	179,247	—	15,992	195,239
BNP Paribas	(21,142)	—	(11,856)	(32,998)
Citigroup Global Markets Inc.	—	—	248,702	248,702
Citigroup Global Markets Limited	(878)	—	—	(878)
Deutsche Bank	14,224	—	28	14,252
Goldman Sachs International	(18,547)	—	186,826	168,279
HSBC Bank	102,506	—	—	102,506
J.P. Morgan Securities Plc	29,223	—	(17,631)	11,592
Lloyds Bank Corporate Markets	(63,959)	—	—	(63,959)
Merrill Lynch International	17,005	(28,716)	—	(11,711)
Morgan Stanley International	5,089	—	87,789	92,878
Natwest Markets Plc	13,069	—	—	13,069
Royal Bank of Canada	(66,824)	(23,493)	—	(90,317)
Toronto-Dominion Bank	3,510	—	—	3,510
UBS	(3,306)	—	(43,884)	(47,190)
Total	**189,217**	**(52,209)**	**465,966**	**602,974**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £640,000 in the form of cash (30/06/2025: £340,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2025: £240,000).

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	42,340,103	42.83	20.75
Below investment grade securities	—	—	—
Other assets	45,037,266	45.55	66.47
Portfolio of investments	**87,377,369**	**88.38**	**87.22**
Net current assets	**11,487,738**	**11.62**	**12.78**
Total net assets	**98,865,107**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	71,155	—	—	—	—
Collective investment schemes	3,488	—	—	—	—
Total purchases	**74,643**	**—**		**—**	
Total purchases including transaction costs	**74,643**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	54	—	—	—	—
Debt instruments (direct)	47,926	—	—	—	—
Collective investment schemes	6,782	1	0.01	—	—
Total sales	**54,762**	**1**		**—**	
Total sales net of transaction costs	**54,761**				
Derivative transaction costs		**21**		**—**	
Total transaction costs		**22**		**—**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	10,997	—	—	—	—
Collective investment schemes	2,813	—	—	—	—
Total purchases	**13,810**	**—**		**—**	
Total purchases including transaction costs	**13,810**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	273	—	—	—	—
Debt instruments (direct)	11,504	—	—	—	—
Collective investment schemes	63,501	12	0.02	—	—
Total sales	**75,278**	**12**		**—**	
Total sales net of transaction costs	**75,266**				
Derivative transaction costs		**39**		**—**	
Total transaction costs		**51**		**—**	
Total transaction costs as a % of average net assets		**0.03%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2025: 0.08%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As as 30 June 2026, £1,291,613 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,369,618 was held in collateral. The collateral is held 95.19% in debt securities and 4.81% in equity securities.

As at 30 June 2025, £1,803,843 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,913,153 was held in collateral. The collateral was held 47.81% in debt securities and 52.19% in equity securities.

The gross earnings and the fees for the year are £1,421 (30/06/2025: £6,985) and £270 (30/06/2025: £1,327) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	701,563	752,045
JP Morgan Securities PLC	59,941	65,707
Merrill Lynch International	231,100	246,478
Mizuho Securities USA LLC	299,009	305,155

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.093%
B Shares (Income)	0.75%	0.093%
Institutional Shares (Accumulation)	0.65%	0.048%
Institutional Shares W (Accumulation)	0.525%	0.048%
Institutional Shares W (Income)	0.525%	0.048%
Sterling Accumulation Shares	1.40%	0.093%

18 Shareholder's funds (continued)

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	3,811,172	32,896	(282,296)	(6,999)	3,554,773
B Shares (Income)	79,480	3,903	(1,105)	—	82,278
Institutional Shares (Accumulation)	3,438,841	458,617	(739,291)	—	3,158,167
Institutional Shares W (Accumulation)	62,047,941	4,756,369	(7,264,487)	6,807	59,546,630
Institutional Shares W (Income)	513,489	44,986	(71,684)	—	486,791
Sterling Accumulation Shares	817,607	487	(110,516)	—	707,578

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Fund

Annual Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£775.61m
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.

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	5.41%	8.15%	2.44%	1.32%	-7.56%
B Shares (Income)	5.42%	8.14%	2.44%	1.32%	-7.56%
Institutional Shares (Income)	5.48%	8.18%	2.48%	1.37%	-7.52%
Institutional Shares W (Accumulation)	5.74%	8.46%	2.73%	1.63%	-7.29%
Institutional Shares W (Income)	5.73%	8.47%	2.73%	1.63%	-7.29%
Newton Institutional Shares 2 (Accumulation)	5.85%	8.60%	2.85%	1.73%	-7.20%
Newton Institutional Shares 2 (Income)	5.86%	8.59%	2.85%	1.73%	-7.20%
Newton Institutional Shares 3 (Accumulation)	5.90%	8.65%	2.90%	1.77%	-7.15%
Newton Institutional Shares 3 (Income)	5.90%	8.65%	2.90%	1.77%	-7.14%
Newton Institutional Shares 6 (Accumulation)^	6.02%	8.81%	3.08%	1.94%	n/a
Newton Institutional Shares 6 (Income)^	6.05%	8.82%	3.06%	1.95%	n/a
Newton X Shares 1 (Income)	6.28%	9.02%	3.26%	2.13%	-6.82%
Sterling Income Shares	4.89%	7.60%	1.93%	0.79%	-8.05%
U Shares (Accumulation)	5.89%	8.62%	2.89%	1.74%	-7.20%
U Shares (Income)	5.89%	8.64%	2.88%	1.73%	-7.18%
SONIA (30-day compounded)*	3.97%	4.85%	5.30%	2.98%	0.30%
SONIA (30-day compounded) + 2%*	5.97%	6.84%	7.31%	4.99%	2.30%

^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 30 June 2026 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.

Portfolio Summary

- During the 12 months under review, the B (Accumulation) share class of the Sub-fund returned 5.41%, net of fees, compared with a return of 3.97% for the SONIA 1-Month Compounded Index and 5.97% for the SONIA 1-Month Compounded +2% benchmark.
- Each segment of the bond market in which the manager chose to invest made a positive return. The Sub-fund's emerging market bonds contributed the most, especially short-dated issues (maturing in the next few years) in Brazil, South Africa and Mexico. Investment grade bonds (high-quality bonds issued by companies) and high yield bonds (low-quality bonds issued by companies) did well too.
- Currency hedging (used to protect against sharp moves in currencies) weighed on returns. Bonds issued by Shimao Group and Centrient Holding were the largest detractors. Some of the Sub-fund's Australian government bonds were weak.
- The manager reduced the Sub-fund's duration (a measure of sensitivity to interest rates) over much of the period, notably in Europe and the US, but raised it again in the last three months. Exposure to emerging market debt was raised. The manager added issues from Alphabet, David Lloyd, BP and BASF Coatings.
- Exposure to the credit market was lowered later in the period. The manager sold the issues from Orange, JP Morgan, Unite Group, Ithaca Energy, CSN and Heathrow Airport. The short position in US dollars was reduced in the first quarter of the year.

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 year.

Purchases	Sales
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	Australia Government Bond 3.5% 21/12/2034
Australia Government Bond 3.5% 21/12/2034	United Kingdom Gilt 4.25% 7/12/2049
Sweden Government Bond 2.25% 11/5/2035	Malaysia Government Bond 4.498% 15/4/2030
Canada Housing Trust No 1 3.6% 15/12/2027	Indonesia Treasury Bond 6.875% 15/4/2029
Colombia Government International Bond 11% 22/8/2029	Republic of South Africa Government Bond 8.25% 31/3/2032
Canada Housing Trust No 1 2.6894% 15/3/2030	United States Treasury Inflation Indexed Notes 0.125% 15/1/2031
Canada Housing Trust No 1 4.25% 15/3/2034	Singapore Government Bond 2.75% 1/3/2035
United States Treasury Notes 4.75% 15/11/2043	Peruvian Government International Bond 5.4% 12/8/2034
United Kingdom Gilt 4.75% 22/10/2043	Enel Finance International 3.375% 23/7/2028
Ireland Government Bond 3.1% 18/6/2036	New Zealand Government Bond 1.5% 15/5/2031

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	121.96	112.58	110.08
Return before operating charges*	7.59	10.42	3.47
Operating charges	(1.08)	(1.04)	(0.97)
Return after operating charges	6.51	9.38	2.50
Distributions	(6.68)	(6.20)	(5.60)
Retained distributions on accumulation shares	6.68	6.20	5.60
Closing net asset value per share	**128.47**	**121.96**	**112.58**
* after direct transaction costs of:	(0.02)	(0.05)	(0.04)
Performance			
Return after charges	5.34%	8.33%	2.27%
Other information			
Closing net asset value (£)	785,526	2,327,657	3,578,240
Closing number of shares	611,447	1,908,561	3,178,454
Operating charges**	0.87%	0.88%	0.87%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price[+]	128.62	121.98	113.33
Lowest share price	121.77	112.51	108.71

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	82.94	80.67	82.96
Return before operating charges*	5.07	7.36	2.57
Operating charges	(0.73)	(0.73)	(0.72)
Return after operating charges	4.34	6.63	1.85
Distributions	(4.45)	(4.36)	(4.14)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**82.83**	**82.94**	**80.67**
* after direct transaction costs of:	(0.02)	(0.04)	(0.03)
Performance			
Return after charges	5.23%	8.22%	2.23%
Other information			
Closing net asset value (£)	963,757	1,017,758	864,894
Closing number of shares	1,163,551	1,227,103	1,072,123
Operating charges**	0.87%	0.88%	0.87%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price[+]	84.67	84.29	83.61
Lowest share price[+]	81.82	80.62	80.89

[+]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).

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Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	94.09	91.53	94.12
Return before operating charges*	5.76	8.33	2.92
Operating charges	(0.78)	(0.78)	(0.77)
Return after operating charges	4.98	7.55	2.15
Distributions	(5.10)	(4.99)	(4.74)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**93.97**	**94.09**	**91.53**
* after direct transaction costs of:	(0.02)	(0.04)	(0.03)
Performance			
Return after charges	5.29%	8.25%	2.28%
Other information			
Closing net asset value (£)	78,358	75,015	472,581
Closing number of shares	83,390	79,725	516,315
Operating charges**	0.82%	0.83%	0.83%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price	96.07	95.63	94.86
Lowest share price+	92.82	91.48	91.78

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	127.26	117.12	114.19
Return before operating charges*	7.94	10.87	3.60
Operating charges	(0.75)	(0.73)	(0.67)
Return after operating charges	7.19	10.14	2.93
Distributions	(7.11)	(6.52)	(5.87)
Retained distributions on accumulation shares	7.11	6.52	5.87
Closing net asset value per share	**134.45**	**127.26**	**117.12**
* after direct transaction costs of:	(0.02)	(0.06)	(0.04)
Performance			
Return after charges	5.65%	8.66%	2.57%
Other information			
Closing net asset value (£)	51,426,789	48,034,372	29,779,093
Closing number of shares	38,250,859	37,746,227	25,425,540
Operating charges**	0.57%	0.59%	0.58%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price+	134.59	127.27	117.84
Lowest share price	127.08	117.06	112.87

+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).

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Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	85.71	83.16	85.30
Return before operating charges*	5.24	7.60	2.65
Operating charges	(0.49)	(0.51)	(0.49)
Return after operating charges	4.75	7.09	2.16
Distributions	(4.69)	(4.54)	(4.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**85.77**	**85.71**	**83.16**
* after direct transaction costs of:	(0.02)	(0.04)	(0.03)
Performance			
Return after charges	5.54%	8.53%	2.53%
Other information			
Closing net asset value (£)	14,713,573	16,099,859	23,399,131
Closing number of shares	17,154,723	18,783,427	28,137,557
Operating charges**	0.57%	0.59%	0.58%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price	87.57	86.94	85.98
Lowest share price+	84.71	83.11	83.24

Newton Institutional Shares 2 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	223.84	205.78	200.40
Return before operating charges*	13.98	19.08	6.31
Operating charges	(1.06)	(1.02)	(0.93)
Return after operating charges	12.92	18.06	5.38
Distributions	(12.59)	(11.48)	(10.33)
Retained distributions on accumulation shares	12.59	11.48	10.33
Closing net asset value per share	**236.76**	**223.84**	**205.78**
* after direct transaction costs of:	(0.04)	(0.10)	(0.07)
Performance			
Return after charges	5.77%	8.78%	2.68%
Other information			
Closing net asset value (£)	254,166,355	240,473,948	224,605,084
Closing number of shares	107,350,000	107,429,472	109,148,781
Operating charges**	0.46%	0.47%	0.46%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price+	237.02	223.88	207.02
Lowest share price	223.54	205.66	198.15

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Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	85.64	83.01	85.06
Return before operating charges*	5.24	7.57	2.64
Operating charges	(0.39)	(0.40)	(0.39)
Return after operating charges	4.85	7.17	2.25
Distributions	(4.72)	(4.54)	(4.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**85.77**	**85.64**	**83.01**
* after direct transaction costs of:	(0.02)	(0.04)	(0.03)
Performance			
Return after charges	5.66%	8.64%	2.65%
Other information			
Closing net asset value (£)	5,156,658	5,204,245	11,199,929
Closing number of shares	6,012,467	6,076,890	13,493,037
Operating charges**	0.46%	0.47%	0.46%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price	87.52	86.80	85.74
Lowest share price+	84.71	82.96	83.03

Newton Institutional Shares 3 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	112.81	103.66	100.90
Return before operating charges*	7.05	9.61	3.18
Operating charges	(0.48)	(0.46)	(0.42)
Return after operating charges	6.57	9.15	2.76
Distributions	(6.36)	(5.79)	(5.20)
Retained distributions on accumulation shares	6.36	5.79	5.20
Closing net asset value per share	**119.38**	**112.81**	**103.66**
* after direct transaction costs of:	(0.02)	(0.05)	(0.03)
Performance			
Return after charges	5.82%	8.83%	2.74%
Other information			
Closing net asset value (£)	227,267,384	186,092,864	184,810,369
Closing number of shares	190,369,296	164,959,488	178,291,561
Operating charges**	0.41%	0.42%	0.41%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price+	119.51	112.83	104.28
Lowest share price	112.66	103.60	99.78

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Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 3 (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	87.60	84.86	86.92
Return before operating charges*	5.37	7.75	2.69
Operating charges	(0.37)	(0.37)	(0.35)
Return after operating charges	5.00	7.38	2.34
Distributions	(4.84)	(4.64)	(4.40)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**87.76**	**87.60**	**84.86**
* after direct transaction costs of:	(0.02)	(0.04)	(0.03)
Performance			
Return after charges	5.71%	8.70%	2.69%
Other information			
Closing net asset value (£)	3,609,553	47,203,807	65,734,814
Closing number of shares	4,112,871	53,886,494	77,461,294
Operating charges**	0.41%	0.42%	0.41%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price	89.53	88.77	87.62
Lowest share price	86.68	84.81	84.86

Newton Institutional Shares 6 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	113.73	104.34	101.40
Return before operating charges*	7.09	9.71	3.20
Operating charges	(0.32)	(0.32)	(0.26)
Return after operating charges	6.77	9.39	2.94
Distributions	(6.44)	(5.84)	(5.26)
Retained distributions on accumulation shares	6.44	5.84	5.26
Closing net asset value per share	**120.50**	**113.73**	**104.34**
* after direct transaction costs of:	(0.02)	(0.05)	(0.03)
Performance			
Return after charges	5.95%	9.00%	2.90%
Other information			
Closing net asset value (£)	886,303	5,686	5,217
Closing number of shares	735,541	5,000	5,000
Operating charges**	0.27%	0.29%	0.25%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price[+]	120.62	113.75	104.96
Lowest share price	113.58	104.29	100.33

[+]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).

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Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 6 (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	98.32	95.12	97.29
Return before operating charges*	6.02	8.69	3.02
Operating charges	(0.27)	(0.26)	(0.24)
Return after operating charges	5.75	8.43	2.78
Distributions	(5.46)	(5.23)	(4.95)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**98.61**	**98.32**	**95.12**
* after direct transaction costs of:	(0.02)	(0.04)	(0.03)
Performance			
Return after charges	5.85%	8.86%	2.86%
Other information			
Closing net asset value (£)	32,295,182	5,123	4,956
Closing number of shares	32,750,949	5,210	5,210
Operating charges**	0.27%	0.27%	0.25%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price	100.53	99.64	98.09
Lowest share price	97.38	95.07	95.03

Newton X Shares 1 (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	91.60	88.42	90.25
Return before operating charges*	5.62	8.09	2.79
Operating charges	(0.06)	(0.06)	(0.05)
Return after operating charges	5.56	8.03	2.74
Distributions	(5.13)	(4.85)	(4.57)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**92.03**	**91.60**	**88.42**
* after direct transaction costs of:	(0.02)	(0.04)	(0.03)
Performance			
Return after charges	6.07%	9.08%	3.04%
Other information			
Closing net asset value (£)	22,343,558	28,278,135	31,979,870
Closing number of shares	24,278,831	30,871,749	36,166,563
Operating charges**	0.06%	0.07%	0.06%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price	93.70	92.82	91.12
Lowest share price	90.88	88.38	88.20

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Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	85.03	83.12	85.91
Return before operating charges*	5.19	7.57	2.65
Operating charges	(1.17)	(1.18)	(1.17)
Return after operating charges	4.02	6.39	1.48
Distributions	(4.47)	(4.48)	(4.27)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**84.58**	**85.03**	**83.12**
* after direct transaction costs of:	(0.02)	(0.04)	(0.03)
Performance			
Return after charges	4.73%	7.69%	1.72%
Other information			
Closing net asset value (£)	111,994,619	129,372,895	139,120,565
Closing number of shares	132,418,400	152,147,718	167,367,995
Operating charges**	1.37%	1.38%	1.38%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price	86.70	86.75	86.55
Lowest share price+	83.56	83.07	83.64

U Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	114.10	104.86	102.07
Return before operating charges*	7.11	9.72	3.23
Operating charges	(0.49)	(0.48)	(0.44)
Return after operating charges	6.62	9.24	2.79
Distributions	(6.41)	(5.84)	(5.25)
Retained distributions on accumulation shares	6.41	5.84	5.25
Closing net asset value per share	**120.72**	**114.10**	**104.86**
* after direct transaction costs of:	(0.02)	(0.05)	(0.03)
Performance			
Return after charges	5.80%	8.81%	2.73%
Other information			
Closing net asset value (£)	49,194,443	82,513,038	93,600,421
Closing number of shares	40,750,059	72,318,643	89,264,828
Operating charges**	0.42%	0.44%	0.43%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price+	120.85	114.11	105.49
Lowest share price	113.94	104.80	100.94

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Statistics
(continued)

Comparative tables (continued)

U Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	85.92	83.23	85.25
Return before operating charges*	5.25	7.61	2.64
Operating charges	(0.36)	(0.38)	(0.36)
Return after operating charges	4.89	7.23	2.28
Distributions	(4.73)	(4.54)	(4.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**86.08**	**85.92**	**83.23**
* after direct transaction costs of:	(0.02)	(0.04)	(0.03)
Performance			
Return after charges	5.69%	8.69%	2.67%
Other information			
Closing net asset value (£)	724,275	1,162,551	1,565,400
Closing number of shares	841,411	1,353,104	1,880,779
Operating charges**	0.42%	0.44%	0.43%
Direct transaction costs*	0.02%	0.04%	0.03%
Prices			
Highest share price	87.81	87.06	85.94
Lowest share price	85.01	83.19	83.23

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Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 93.00% (93.04%)			
United Kingdom Government Bonds 6.16% (5.69%)			
United Kingdom Gilt 4% 22/10/2031	GBP8,100,000	7,968,294	1.02
United Kingdom Gilt 4.125% 29/1/2027	GBP19,380,000	19,388,139	2.50
United Kingdom Gilt 4.375% 7/3/2028	GBP11,580,000	11,619,025	1.50
United Kingdom Gilt 4.75% 22/10/2043	GBP9,450,000	8,839,530	1.14
Overseas Government Bonds 60.08% (53.37%)			
African Development Bank 5.875% Perpetual	USD3,071,000	2,279,604	0.29
Australia Government Bond 2% 21/8/2035	AUD19,130,000	13,640,335	1.76
Australia Government Bond 2.75% 21/5/2041	AUD30,340,000	12,165,773	1.57
Australia Government Bond 3% 21/3/2047	AUD10,710,000	4,049,876	0.52
Benin Government International Bond 4.875% 19/1/2032	EUR3,190,000	2,676,121	0.35
BNG Bank 0.125% 9/7/2035	EUR6,340,000	4,172,789	0.54
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL336,283,000	40,237,555	5.19
Brazil Letras do Tesouro Nacional 0% 1/1/2030	BRL55,000,000	5,038,310	0.65
Canada Housing Trust No 1 2.6894% 15/3/2030	CAD21,630,000	11,547,701	1.49
Canada Housing Trust No 1 3.6% 15/12/2027	CAD28,860,000	15,526,053	2.00
Canada Housing Trust No 1 4.25% 15/3/2034	CAD18,560,000	10,420,744	1.34
Canadian Government Bond 3.25% 1/6/2036	CAD14,800,000	7,775,594	1.00
Canadian Government Real Return Bond 4% 1/12/2031	CAD6,590,000	7,482,350	0.97
Colombia Government International Bond 5% 19/9/2032	EUR6,930,000	5,913,691	0.76
Colombia Government International Bond 11% 22/8/2029	COP77,586,200,000	16,425,198	2.12
Council Of Europe Development Bank 2.625% 11/1/2034	EUR4,670,000	3,923,970	0.51
Czech Republic Government Bond 1.75% 23/6/2032	CZK383,970,000	11,905,360	1.54
Czech Republic Government Bond 3% 3/3/2033	CZK388,970,000	12,760,403	1.65
Guatemala Government Bond 4.375% 5/6/2027	USD2,890,000	2,169,269	0.28
International Bank for Reconstruction & Development 2.95% 16/1/2035	EUR6,900,000	5,908,656	0.76
Ireland Government Bond 3.1% 18/6/2036	EUR10,530,000	9,123,158	1.18
Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053	EUR7,410,000	6,532,634	0.84
Kommunekredit 2.875% 17/3/2033	EUR441,000	377,990	0.05
Mexican Bonos 8.5% 28/2/2030	MXN788,000,000	34,193,595	4.41
Mexico Government International Bond 6.35% 9/2/2035	USD7,780,000	5,990,703	0.77
Netherlands Government Bond 2.5% 15/1/2031	EUR4,600,000	3,935,949	0.51
New South Wales Treasury 5.25% 22/2/2039	AUD15,720,000	7,944,106	1.02
New Zealand Government Bond 1.75% 15/5/2041	NZD22,100,000	6,457,266	0.83
New Zealand Government Bond 3.5% 14/4/2033	NZD15,780,000	6,526,458	0.84
New Zealand Government Bond 5% 15/5/2054	NZD23,110,000	9,856,827	1.27
New Zealand Government Inflation Linked Bond 2.5% 20/9/2035	NZD6,830,000	4,048,057	0.52
New Zealand Government Inflation Linked Bond 3.25% 20/9/2050	NZD6,500,000	3,001,210	0.39
New Zealand Local Government Funding Agency Bond 3% 15/5/2035	NZD21,510,000	8,173,809	1.05
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD19,620,000	8,015,090	1.03
Peruvian Government International Bond 5.4% 12/8/2034	PEN39,070,000	8,422,853	1.09
Republic of Poland Government Bond 2% 25/8/2036	PLN27,290,000	5,523,880	0.71
Republic of South Africa Government Bond 8.25% 31/3/2032	ZAR368,150,000	17,102,447	2.21
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD2,241,500	1,694,721	0.22
Romanian Government International Bond 5.375% 7/6/2033	EUR9,380,000	8,136,336	1.05
Sweden Government Bond 0.75% 12/5/2028	SEK100,180,000	7,602,740	0.98
Sweden Government Bond 2.25% 11/5/2035	SEK136,350,000	10,341,553	1.33
Sweden Government Bond 2.75% 9/2/2037	SEK70,085,000	5,484,071	0.71
Treasury of Victoria 5.25% 15/9/2038	AUD15,210,000	7,683,281	0.99
Turkiye Government International Bond 9.375% 19/1/2033	USD6,360,000	5,459,758	0.70
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	USD26,070,000	19,649,821	2.53
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	USD5,020,000	4,438,385	0.57
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD11,240,000	10,014,994	1.29
United States Treasury Inflation Indexed Notes 1.875% 15/1/2036	USD7,700,000	5,791,901	0.75
United States Treasury Notes 4.5% 15/11/2033	USD38,480,000	29,320,705	3.78
United States Treasury Notes 4.75% 15/11/2043	USD12,200,000	9,074,525	1.17
Sterling Denominated Corporate Bonds 5.20% (8.52%)			
Aston Martin Capital 10.375% 31/3/2029	GBP1,490,000	1,180,959	0.15

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Banco Santander 5.375% 17/1/2031	GBP2,300,000	2,337,157	0.30
BP Capital Markets 4.25% Perpetual	GBP3,040,000	3,015,356	0.39
Deuce Finco 7% 20/11/2031	GBP2,440,000	2,484,115	0.32
Edge Finco 8.125% 15/8/2031	GBP2,212,000	2,304,506	0.30
Electricite de France 7.375% Perpetual	GBP1,900,000	1,983,125	0.26
Hiscox 6% 22/9/2027	GBP3,451,000	3,488,720	0.45
Jerrold Finco 7.875% 15/4/2030	GBP1,777,000	1,800,723	0.23
Lloyds Bank 4.875% 30/3/2027	GBP3,850,000	3,864,823	0.50
Lloyds Banking 7.5% Perpetual	GBP3,070,000	3,162,100	0.41
Motability Operations 5.625% 24/1/2054	GBP2,664,000	2,342,133	0.30
Stellantis 8.25% Perpetual	GBP2,380,000	2,312,765	0.30
Tesco Property Finance 3 5.744% 13/4/2040	GBP2,266,745	2,261,222	0.29
Tritax Big Box REIT 1.5% 27/11/2033	GBP2,959,000	2,286,123	0.29
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP2,800,000	2,303,000	0.30
Welltower 4.8% 20/11/2028	GBP3,180,000	3,169,701	0.41
Non-Sterling Denominated Corporate Bonds 21.56% (25.46%)			
AIB 4.625% 23/7/2029	EUR3,489,000	3,088,226	0.40
Air Canada 3.875% 15/8/2026	USD4,030,000	3,032,361	0.39
Allianz 2.6% Perpetual	EUR3,000,000	2,293,479	0.30
Alphabet 2.875% 6/11/2031	EUR3,720,000	3,157,017	0.41
American Medical Systems Europe 3.5% 8/3/2032	EUR3,682,000	3,188,424	0.41
Anglian Water Services Financing 4.25% 23/6/2036	EUR3,650,000	3,142,666	0.40
Aston Martin Capital 10% 31/3/2029	USD250,000	146,551	0.02
Azule Energy Finance 8.125% 23/1/2030	USD3,143,000	2,383,234	0.31
Bank of America 2.984% 30/10/2031	EUR3,720,000	3,153,044	0.41
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR2,798,000	2,271,685	0.29
Becton Dickinson 3.828% 7/6/2032	EUR3,543,000	3,098,240	0.40
Bellis Acquisition 8% 1/7/2031	EUR2,780,000	2,331,833	0.30
Biffa 5.25% 15/6/2031	EUR2,760,000	2,383,600	0.31
Birkenstock & Co. KG 4.5% 15/6/2033	EUR2,234,000	1,943,978	0.25
Bond US Bidco 1/Bidco 2/Bidco 3/German Bidco 1/German Bidco 2 6.5% 15/6/2033	EUR2,637,000	2,289,913	0.29
Borr IHC / Borr Finance 8.75% 15/1/2032	USD3,140,000	2,311,991	0.30
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 5.75% Perpetual	EUR2,800,000	2,408,907	0.31
Canadian Imperial Bank of Commerce 3.25% 16/7/2031	EUR3,646,000	3,121,038	0.40
Canpack / CANPACK 6% 15/5/2031	USD3,180,000	2,409,483	0.31
Castello BC Bidco 6.791% 14/11/2031	EUR2,910,000	2,519,986	0.32
CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028	EUR3,760,000	3,106,008	0.40
CCO / CCO Capital 7% 1/2/2033	USD3,310,000	2,450,270	0.32
CEZ 4.125% 5/9/2031	EUR3,590,000	3,166,102	0.41
Cloud Software 6.5% 31/3/2029	USD3,320,000	2,429,802	0.31
Constantia Flexibles 6.25% 15/7/2032	EUR300,000	262,229	0.03
CPI Property 6% 27/1/2032	EUR2,720,000	2,292,471	0.30
Crescent Energy Finance 7.375% 15/1/2033	USD3,330,000	2,494,630	0.32
Delhi International Airport 6.125% 31/10/2026	USD3,260,000	2,461,004	0.32
Dynamo Newco II 6.25% 15/10/2031	EUR2,923,000	2,368,866	0.31
Electricite de France 3.75% 5/6/2027	EUR2,100,000	1,822,771	0.23
EMRLD Borrower LP / Emerald Co-Issuer 6.375% 15/12/2030	EUR2,730,000	2,424,312	0.31
EnQuest 9.875% 30/4/2031	USD900,000	692,695	0.09
Fibercop 5.375% 15/4/2031	EUR2,316,000	2,064,769	0.27
Flora Food Management 6.875% 2/7/2029	EUR2,229,000	1,869,699	0.24
Ford Motor 3.25% 12/2/2032	USD4,540,000	3,017,526	0.39
Gaia Purchaser 7.625% 15/7/2033	USD81,000	61,796	0.01
Hellas Telecommunications Luxembourg II 0% 15/1/2015 ^	EUR1,600,000	221	0.00
Iberdrola Finanzas 3% 30/9/2031	EUR3,700,000	3,153,541	0.41
IHG Finance 4.375% 28/11/2029	EUR3,437,000	3,052,029	0.39
INEOS Finance 7.25% 31/3/2031	EUR2,810,000	2,298,081	0.30
Intesa Sanpaolo 7.2% 28/11/2033	USD3,300,000	2,799,549	0.36

Portfolio Statement (Unaudited)
(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	1,921,701	0.25
Ithaca Energy North Sea 5.5% 1/10/2031	EUR2,690,000	2,306,092	0.30
Kraft Heinz Foods 4.375% 1/6/2046	USD829,000	501,498	0.06
KWG 7.875% 30/8/2024 ^	USD3,510,000	117,630	0.01
LKQ Dutch Bond 4.125% 13/3/2031	EUR3,018,000	2,615,903	0.34
LSF12 Pillar Investments US 5.75% 15/5/2033	EUR2,690,000	2,301,944	0.30
Mahle 6.5% 2/5/2031	EUR2,564,000	2,296,557	0.30
Millicom International Cellular 4.5% 27/4/2031	USD3,220,000	2,263,838	0.29
NextEra Energy Capital 4.496% 15/5/2056	EUR2,775,000	2,354,531	0.30
Opal Bidco 5.5% 31/3/2032	EUR2,770,000	2,451,697	0.32
Orange 4.25% Perpetual	EUR2,700,000	2,319,967	0.30
Orsted 3.25% 13/9/2031	EUR3,689,000	3,134,077	0.40
Phillips 66 5.875% 15/3/2056	USD3,260,000	2,437,600	0.31
Photo 12% 1/7/2031	USD812,000	630,735	0.08
Potomac Electric Power 5.2% 15/3/2034	USD4,042,000	3,095,122	0.40
Prysmian 3.875% 28/11/2031	EUR1,472,000	1,293,341	0.17
QXO Building Products 6.75% 30/4/2032	USD2,580,000	2,007,319	0.26
Repsol Europe Finance Sarl 4.5% Perpetual	EUR2,700,000	2,346,132	0.30
RWE Finance US 5.875% 16/4/2034	USD4,000,000	3,107,817	0.40
Sable International Finance 7.125% 15/10/2032	USD3,360,000	2,516,286	0.32
Saleza 9% 12/7/2021 ^	EUR805,479	3,469	0.00
Shimao 0% 21/7/2026	USD4,000,480	52,747	0.01
Shimao 2% 21/7/2032	USD1,154,644	10,874	0.00
Shimao 2% 21/7/2033	USD1,731,965	13,049	0.00
Shimao 2% 21/1/2034	USD1,731,965	16,312	0.00
Shimao 5.95% 21/7/2031	USD4,821,237	49,947	0.01
SK hynix 5.5% 16/1/2029	USD2,973,000	2,286,861	0.29
Smurfit Westrock Financing 5.418% 15/1/2035	USD3,026,000	2,310,173	0.30
SoftBank 6.375% 22/4/2030	EUR1,132,000	998,069	0.13
Standard Chartered 6.187% 6/7/2027	USD4,029,000	3,036,193	0.39
Stonepeak Motion Holdco / Stonepeak Motion Finco 5% 15/7/2033	EUR268,000	233,065	0.03
Stonepeak Motion Holdco / Stonepeak Motion Finco 6.125% 15/7/2033	USD1,691,000	1,275,655	0.16
Summer BC Holdco B Sarl 5.875% 15/2/2030	EUR2,776,000	2,094,566	0.27
Sunac China 0% 23/6/2026	USD4,479,888	452,157	0.06
Sunac China 0% 23/6/2028	USD1,208,573	145,694	0.02
Sword Purchaser 7.25% 15/4/2033	EUR821,000	739,805	0.10
Tesco Corporate Treasury Services 0.375% 27/7/2029	EUR3,340,000	2,647,948	0.34
TK Elevator Midco 4.375% 15/7/2027	EUR520,000	448,305	0.06
Trimble 6.1% 15/3/2033	USD2,895,000	2,280,144	0.29
UBS 9.25% Perpetual	USD3,610,000	2,927,708	0.38
UniCredit 3.875% Perpetual	EUR3,190,000	2,735,448	0.35
Venture Global LNG 8.375% 1/6/2031	USD3,050,000	2,390,090	0.31
Venture Global Plaquemines LNG 6.125% 15/12/2030	USD1,071,000	825,730	0.11
VZ Secured Financing 5% 15/1/2032	USD3,460,000	2,281,568	0.29
Collective Investment Schemes (Open-Ended) 2.66% (2.45%)			
BNY Mellon Global High Yield Bond Fund†	12,276,757	20,600,067	2.66
Derivatives -0.87% (0.56%)			
Credit Default Swaps 0.00% (-0.34%)			
Interest Rate Swaps -0.26% (-0.74%)			
Receive USD OIS Pay 4.13180% 8/1/2035	(155,250,000)	(1,818,994)	(0.23)
Receive USD OIS Pay 4.19380% 8/1/2035	(14,250,000)	(218,169)	(0.03)
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(923,170) for CAD1,725,966 13/8/2026		(4,781)	0.00

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
CNH Forward Foreign Currency Contracts 0.06% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(20,670,339) for CNH189,809,932 13/8/2026		459,428	0.06
COP Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(4,831,116) for COP17,488,204,887 13/8/2026		143,272	0.02
EUR Forward Foreign Currency Contracts -0.08% (0.11%)			
Forward Foreign Currency Contracts to sell GBP(1,130,992) for EUR1,306,335 13/8/2026		(3,651)	0.00
Forward Foreign Currency Contracts to sell GBP(1,351,627) for EUR1,558,208 13/8/2026		(6,924)	0.00
Forward Foreign Currency Contracts to sell GBP(1,676,881) for EUR1,933,233 13/8/2026		(8,538)	0.00
Forward Foreign Currency Contracts to sell GBP(3,081,536) for EUR3,550,000 13/8/2026		(17,955)	(0.01)
Forward Foreign Currency Contracts to sell USD(28,943,173) for EUR24,675,494 13/8/2026		(512,865)	(0.07)
GBP Forward Foreign Currency Contracts -0.39% (1.22%)			
Forward Foreign Currency Contracts to sell EUR(489,887) for GBP424,716 13/8/2026		1,953	0.00
Forward Foreign Currency Contracts to sell AUD(2,336,221) for GBP1,241,042 13/8/2026		22,522	0.01
Forward Foreign Currency Contracts to sell CAD(2,521,780) for GBP1,361,279 13/8/2026		19,435	0.00
Forward Foreign Currency Contracts to sell USD(2,476,839) for GBP1,845,096 13/8/2026		(21,088)	0.00
Forward Foreign Currency Contracts to sell USD(2,576,265) for GBP1,931,503 13/8/2026		(9,593)	0.00
Forward Foreign Currency Contracts to sell NZD(5,714,451) for GBP2,514,815 13/8/2026		61,946	0.00
Forward Foreign Currency Contracts to sell USD(3,647,862) for GBP2,695,310 13/8/2026		(53,185)	0.00
Forward Foreign Currency Contracts to sell MXN(102,699,790) for GBP4,367,630 13/8/2026		(44,691)	(0.01)
Forward Foreign Currency Contracts to sell PLN(26,155,277) for GBP5,304,872 13/8/2026		62,390	0.01
Forward Foreign Currency Contracts to sell EUR(7,833,443) for GBP6,786,617 13/8/2026		26,509	0.00
Forward Foreign Currency Contracts to sell EUR(7,978,592) for GBP6,911,338 13/8/2026		25,971	0.00
Forward Foreign Currency Contracts to sell USD(10,093,251) for GBP7,553,070 13/8/2026		(51,725)	(0.01)
Forward Foreign Currency Contracts to sell JPY(1,687,341,116) for GBP7,934,317 13/8/2026		84,622	0.01
Forward Foreign Currency Contracts to sell SGD(14,023,772) for GBP8,164,603 13/8/2026		(29,569)	(0.01)
Forward Foreign Currency Contracts to sell ZAR(371,972,451) for GBP16,261,844 13/8/2026		(776,387)	(0.10)
Forward Foreign Currency Contracts to sell SEK(304,180,171) for GBP24,334,569 13/8/2026		596,840	0.08
Forward Foreign Currency Contracts to sell CZK(697,266,349) for GBP24,718,307 13/8/2026		(42,131)	0.00
Forward Foreign Currency Contracts to sell AUD(87,066,772) for GBP45,944,473 13/8/2026		532,417	0.07
Forward Foreign Currency Contracts to sell CAD(85,480,951) for GBP46,573,218 13/8/2026		1,088,646	0.14
Forward Foreign Currency Contracts to sell MXN(1,167,985,870) for GBP48,973,279 13/8/2026		(1,207,243)	(0.15)
Forward Foreign Currency Contracts to sell NZD(129,220,062) for GBP56,286,693 13/8/2026		820,307	0.11
Forward Foreign Currency Contracts to sell EUR(199,476,310) for GBP173,003,534 13/8/2026		859,369	0.11
Forward Foreign Currency Contracts to sell USD(347,865,102) for GBP257,073,096 13/8/2026		(5,027,086)	(0.65)
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(10,329,292) for INR982,238,164 13/8/2026		5,262	0.00
JPY Forward Foreign Currency Contracts -0.01% (-0.07%)			
Forward Foreign Currency Contracts to sell GBP(7,938,048) for JPY1,687,006,721 13/8/2026		(89,909)	(0.01)
KRW Forward Foreign Currency Contracts 0.00% (0.06%)			
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(3,449,059) for MXN80,822,260 13/8/2026		23,332	0.00
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(704,871) for NZD1,611,755 13/8/2026		(13,041)	0.00
Forward Foreign Currency Contracts to sell GBP(1,245,167) for NZD2,851,823 13/8/2026		(21,052)	0.00
Forward Foreign Currency Contracts to sell GBP(2,427,644) for NZD5,673,582 13/8/2026		7,683	0.00
PEN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(11,333,094) for PEN38,743,317 13/8/2026		7,052	0.00
SEK Forward Foreign Currency Contracts 0.00% (-0.03%)			
TRY Forward Foreign Currency Contracts 0.04% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(5,907,362) for TRY396,613,795 13/8/2026		281,401	0.04
USD Forward Foreign Currency Contracts -0.08% (-0.36%)			
Forward Foreign Currency Contracts to sell BRL(9,619,991) for USD1,907,235 13/8/2026		51,291	0.01
Forward Foreign Currency Contracts to sell GBP(2,465,583) for USD3,320,924 13/8/2026		36,578	0.01
Forward Foreign Currency Contracts to sell GBP(3,425,757) for USD4,544,938 13/8/2026		(1,359)	0.00

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell COP(19,416,959,727) for USD5,186,154 13/8/2026		(293,023)	(0.04)
Forward Foreign Currency Contracts to sell COP(58,718,909,243) for USD15,564,573 13/8/2026		(975,714)	(0.12)
Forward Foreign Currency Contracts to sell GBP(12,059,621) for USD16,203,831 13/8/2026		149,213	0.01
Forward Foreign Currency Contracts to sell PEN(78,394,775) for USD22,346,153 13/8/2026		(455,554)	(0.06)
Forward Foreign Currency Contracts to sell CNH(191,003,499) for USD28,148,317 13/8/2026		(54,187)	(0.01)
Forward Foreign Currency Contracts to sell BRL(170,977,910) for USD33,721,458 13/8/2026		778,851	0.10
Forward Foreign Currency Contracts to sell GBP(45,505,511) for USD60,591,301 13/8/2026		147,218	0.02
Futures -0.18% (0.68%)			
Australian 10 Year Bond Future Expires September 2026	(374)	(339,604)	(0.04)
Canada 10 Year Bond Future Expires September 2026	187	114,793	0.01
Canada 2 Year Bond Future Expires September 2026	1,315	154,947	0.02
Euro-Bobl Future Expires September 2026	(432)	(145,713)	(0.02)
Euro-BTP Future Expires September 2026	500	376,184	0.05
Euro-Bund Future Expires September 2026	262	216,305	0.03
Euro-Buxl Future Expires September 2026	(206)	(337,430)	(0.04)
Euro-OAT Future Expires September 2026	(726)	(188,595)	(0.03)
Euro-Schatz Future Expires September 2026	(1,013)	(114,808)	(0.02)
Long Gilt Future Expires September 2026	(355)	(1,010,405)	(0.13)
US 10 Year Note (CBT) Future Expires September 2026	(398)	(246,849)	(0.03)
US 10 Year Ultra Future Expires September 2026	357	216,869	0.02
Options 0.01% (0.03%)			
US 2 Year Call Option 24/7/2026 103.5	1,288	60,651	0.01
Portfolio of investments*		**735,180,588**	**94.79**
Net current assets		**40,425,745**	**5.21**
Total Net Assets		**775,606,333**	**100.00**

Total unapproved and unquoted securities 0.01%

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.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		3,561,266		29,321,240
Revenue	4	47,977,656		43,343,851	
Expenses	5	(4,505,006)		(4,665,716)	
Interest payable and similar charges	7	(3,269,851)		(622,883)	
Net revenue before taxation		40,202,799		38,055,252	
Taxation	6	(73,044)		(38,053)	
Net revenue after taxation			40,129,755		38,017,199
Total return before distributions			**43,691,021**		**67,338,439**
Distributions	8		(43,349,814)		(42,114,046)
Change in net assets attributable to Shareholders from investment activities			**341,207**		**25,224,393**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		787,866,953		843,125,243
Amounts receivable on issue of shares	175,842,037		165,654,786	
Amounts payable on cancellation of shares	(220,443,501)		(274,743,754)	
		(44,601,464)		(109,088,968)
Dilution adjustment		37,947		106,060
Change in net assets attributable to Shareholders from investment activities		341,207		25,224,393
Retained distributions on accumulation shares		31,961,690		28,500,225
Closing net assets attributable to Shareholders		**775,606,333**		**787,866,953**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			749,322,406		772,000,896
Current assets					
Debtors	10	41,157,546		33,211,311	
Cash and cash equivalents	11	20,711,444		18,200,374	
Total other assets			61,868,990		51,411,685
Total assets			811,191,396		823,412,581
LIABILITIES					
Investment liabilities			(14,141,818)		(15,291,002)
Creditors					
Amounts due to futures clearing houses and brokers		—		(470,010)	
Bank overdrafts		(928,227)		(224,072)	
Distribution payable		(2,176,824)		(2,995,560)	
Other creditors	12	(18,338,194)		(16,564,984)	
Total other liabilities			(21,443,245)		(20,254,626)
Total liabilities			(35,585,063)		(35,545,628)
Net assets attributable to Shareholders			**775,606,333**		**787,866,953**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	1.4533	—	1.4533	1.5710
Group 2	0.9634	0.4899	1.4533	1.5710
B Shares (Income)				
Group 1	0.9480	—	0.9480	1.0825
Group 2	0.6030	0.3450	0.9480	1.0825
Institutional Shares (Income)				
Group 1	1.0863	—	1.0863	1.2386
Group 2	0.3651	0.7212	1.0863	1.2386
Institutional Shares W (Accumulation)				
Group 1	1.6028	—	1.6028	1.6527
Group 2	0.7961	0.8067	1.6028	1.6527
Institutional Shares W (Income)				
Group 1	1.0351	—	1.0351	1.1280
Group 2	0.4277	0.6074	1.0351	1.1280
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.8786	—	2.8786	2.9145
Group 2	1.4086	1.4700	2.8786	2.9145
Newton Institutional Shares 2 (Income)				
Group 1	1.0558	—	1.0558	1.1301
Group 2	0.3773	0.6785	1.0558	1.1301
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.4633	—	1.4633	1.4690
Group 2	0.7277	0.7356	1.4633	1.4690
Newton Institutional Shares 3 (Income)				
Group 1	1.0893	—	1.0893	1.1559
Group 2	0.7562	0.3331	1.0893	1.1559
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.5082	—	1.5082	1.4766
Group 2	1.5082	0.0000	1.5082	1.4766
Newton Institutional Shares 6 (Income)				
Group 1	1.2501	—	1.2501	1.3026
Group 2	0.6147	0.6354	1.2501	1.3026
Newton X Shares 1 (Income)				
Group 1	1.2082	—	1.2082	1.2081
Group 2	1.2082	0.0000	1.2082	1.2081
Sterling Income Shares				
Group 1	0.8815	—	0.8815	1.1105
Group 2	0.3523	0.5292	0.8815	1.1105
U Shares (Accumulation)				
Group 1	1.4753	—	1.4753	1.4813
Group 2	0.6861	0.7892	1.4753	1.4813
U Shares (Income)				
Group 1	1.0652	—	1.0652	1.1305
Group 2	0.5983	0.4669	1.0652	1.1305

Distribution Statements
(continued)

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	1.6753	—	1.6753	1.6543
Group 2	0.5262	1.1491	1.6753	1.6543
B Shares (Income)				
Group 1	1.1074	—	1.1074	1.1560
Group 2	0.4723	0.6351	1.1074	1.1560
Institutional Shares (Income)				
Group 1	1.2670	—	1.2670	1.3220
Group 2	0.4633	0.8037	1.2670	1.3220
Institutional Shares W (Accumulation)				
Group 1	1.7660	—	1.7660	1.7385
Group 2	0.8301	0.9359	1.7660	1.7385
Institutional Shares W (Income)				
Group 1	1.1560	—	1.1560	1.2030
Group 2	0.4152	0.7408	1.1560	1.2030
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.1173	—	3.1173	3.0637
Group 2	1.6632	1.4541	3.1173	3.0637
Newton Institutional Shares 2 (Income)				
Group 1	1.1589	—	1.1589	1.2048
Group 2	0.3233	0.8356	1.1589	1.2048
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.5716	—	1.5716	1.5439
Group 2	0.9055	0.6661	1.5716	1.5439
Newton Institutional Shares 3 (Income)				
Group 1	1.1859	—	1.1859	1.2321
Group 2	1.1859	0.0000	1.1859	1.2321
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.5855	—	1.5855	1.5546
Group 2	1.3974	0.1881	1.5855	1.5546
Newton Institutional Shares 6 (Income)				
Group 1	1.3321	—	1.3321	1.3857
Group 2	0.5364	0.7957	1.3321	1.3857
Newton X Shares 1 (Income)				
Group 1	1.2427	—	1.2427	1.2867
Group 2	1.2427	0.0000	1.2427	1.2867
Sterling Income Shares				
Group 1	1.1318	—	1.1318	1.1874
Group 2	0.6306	0.5012	1.1318	1.1874
U Shares (Accumulation)				
Group 1	1.5846	—	1.5846	1.5574
Group 2	1.0400	0.5446	1.5846	1.5574
U Shares (Income)				
Group 1	1.1598	—	1.1598	1.2053
Group 2	0.5496	0.6102	1.1598	1.2053

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	1.7136	—	1.7136	1.5794
Group 2	1.1029	0.6107	1.7136	1.5794
B Shares (Income)				
Group 1	1.1484	—	1.1484	1.1185
Group 2	0.3930	0.7554	1.1484	1.1185
Institutional Shares (Income)				
Group 1	1.3137	—	1.3137	1.2797
Group 2	0.4271	0.8866	1.3137	1.2797
Institutional Shares W (Accumulation)				
Group 1	1.8048	—	1.8048	1.6589
Group 2	0.8525	0.9523	1.8048	1.6589
Institutional Shares W (Income)				
Group 1	1.1978	—	1.1978	1.1639
Group 2	0.2533	0.9445	1.1978	1.1639
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.1847	—	3.1847	2.9241
Group 2	1.7652	1.4195	3.1847	2.9241
Newton Institutional Shares 2 (Income)				
Group 1	1.2005	—	1.2005	1.1655
Group 2	0.4189	0.7816	1.2005	1.1655
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.6053	—	1.6053	1.4732
Group 2	0.9440	0.6613	1.6053	1.4732
Newton Institutional Shares 3 (Income)				
Group 1	1.2285	—	1.2285	1.1918
Group 2	0.3078	0.9207	1.2285	1.1918
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.6175	—	1.6175	1.4924
Group 2	1.6175	0.0000	1.6175	1.4924
Newton Institutional Shares 6 (Income)				
Group 1	1.3795	—	1.3795	1.3433
Group 2	0.4843	0.8952	1.3795	1.3433
Newton X Shares 1 (Income)				
Group 1	1.2860	—	1.2860	1.2435
Group 2	1.2860	0.0000	1.2860	1.2435
Sterling Income Shares				
Group 1	1.1752	—	1.1752	1.1503
Group 2	0.7721	0.4031	1.1752	1.1503
U Shares (Accumulation)				
Group 1	1.6191	—	1.6191	1.4860
Group 2	0.7114	0.9077	1.6191	1.4860
U Shares (Income)				
Group 1	1.2015	—	1.2015	1.1656
Group 2	0.4478	0.7537	1.2015	1.1656

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	1.8366	—	1.8366	1.3945
Group 2	0.8100	1.0266	1.8366	1.3945
B Shares (Income)				
Group 1	1.2492	—	1.2492	0.9994
Group 2	0.4442	0.8050	1.2492	0.9994
Institutional Shares (Income)				
Group 1	1.4281	—	1.4281	1.1447
Group 2	0.4828	0.9453	1.4281	1.1447
Institutional Shares W (Accumulation)				
Group 1	1.9316	—	1.9316	1.4650
Group 2	1.0310	0.9006	1.9316	1.4650
Institutional Shares W (Income)				
Group 1	1.3012	—	1.3012	1.0403
Group 2	0.5507	0.7505	1.3012	1.0403
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.4067	—	3.4067	2.5823
Group 2	1.6954	1.7113	3.4067	2.5823
Newton Institutional Shares 2 (Income)				
Group 1	1.3035	—	1.3035	1.0417
Group 2	0.1893	1.1142	1.3035	1.0417
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.7170	—	1.7170	1.3009
Group 2	0.8811	0.8359	1.7170	1.3009
Newton Institutional Shares 3 (Income)				
Group 1	1.3334	—	1.3334	1.0650
Group 2	0.5615	0.7719	1.3334	1.0650
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.7238	—	1.7238	1.3174
Group 2	1.7238	0.0000	1.7238	1.3174
Newton Institutional Shares 6 (Income)				
Group 1	1.5030	—	1.5030	1.1992
Group 2	1.5030	0.0000	1.5030	1.1992
Newton X Shares 1 (Income)				
Group 1	1.3949	—	1.3949	1.1103
Group 2	1.3949	0.0000	1.3949	1.1103
Sterling Income Shares				
Group 1	1.2800	—	1.2800	1.0291
Group 2	0.4653	0.8147	1.2800	1.0291
U Shares (Accumulation)				
Group 1	1.7322	—	1.7322	1.3118
Group 2	1.3941	0.3381	1.7322	1.3118
U Shares (Income)				
Group 1	1.3046	—	1.3046	1.0414
Group 2	0.8280	0.4766	1.3046	1.0414

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	0.00	100.00
Interim distributions for 31 March 2026	0.00	100.00
Interim distributions for 31 December 2025	0.00	100.00
Interim distributions for 30 September 2025	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains/(losses) on non-derivative securities	21,405,295	(17,351,658)
(Losses)/gains on derivative contracts	(19,150,601)	47,375,656
Currency exchange gains/(losses)	1,342,169	(603,008)
Activity charges	(35,597)	(99,750)
Net capital gains	**3,561,266**	**29,321,240**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	460,668	520,952
Collective investment scheme distributions	1,208,206	1,172,445
Interest on balances held at futures clearing houses and brokers	719,562	456,813
Interest on debt securities	43,421,240	39,820,288
Returns from bond futures	2,054,007	1,314,560
Securities lending	113,973	58,793
Total revenue	**47,977,656**	**43,343,851**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	4,004,292	4,096,847
Registrations and expense charge	359,511	362,517
Safe custody fees	70,006	140,161
	4,433,809	**4,599,525**
Other expenses		
Audit fee	11,707	10,753
Depositary's fee	54,975	51,524
Financial Conduct Authority fee	135	135
Professional fees	4,380	3,779
	71,197	**66,191**
Total expenses	**4,505,006**	**4,665,716**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	14,609	—
Double taxation relief	(14,609)	—
Overseas tax withheld	73,044	38,053
Total tax charge (see Note 6b)	**73,044**	**38,053**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	40,202,799	38,055,252
Corporation tax @ 20%	8,040,560	7,611,050
Effects of:		
Double taxation relief	(14,609)	—
Movement in unrecognised tax losses	(7,611)	7,611
Overseas tax withheld	73,044	38,053
Prior year adjustment to unrecognised tax losses	7,611	—
Relief on overseas tax expensed	—	(7,611)
Tax deductible interest distributions	(8,025,951)	(7,611,050)
Total tax charge (see Note 6a)	**73,044**	**38,053**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £Nil (30/06/2025: £38,053), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £Nil (30/06/2025: £7,611).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	40,753	332,987
Interest	69,940	25,600
Interest on bond futures	3,159,158	264,296
Total interest	**3,269,851**	**622,883**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Interest Distribution 30 September	11,951,243	9,835,430
Interim Interest Distribution 31 December	11,168,704	10,358,995
Interim Interest Distribution 31 March	10,580,369	10,801,782
Final Interest Distribution 30 June	9,286,967	10,275,029
	42,987,283	**41,271,236**
Amounts added on issue of shares	(1,143,116)	(1,100,703)
Amounts deducted on cancellation of shares	1,505,647	1,943,513
Net distributions for the year	**43,349,814**	**42,114,046**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	40,129,755	38,017,199
Capitalised amounts	3,219,948	4,096,847
Equalisation on conversions	111	—
Net distributions for the year	**43,349,814**	**42,114,046**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	9,601,175	9,012,706
Amounts receivable for issue of shares	1,189,916	1,556,015
Amounts receivable from counterparties in respect of collateral on derivatives	13,511,035	19,991,536
Amounts receivable on open currency contracts	7,892,118	2,381,360
Sales awaiting settlement	8,963,302	269,694
Total debtors	**41,157,546**	**33,211,311**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	6,701,352	15,562,646
Cash held in Liquidity Funds	8,366,160	—
Cash held on margin account	5,643,932	2,637,728
Total cash & cash equivalents	**20,711,444**	**18,200,374**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	477,206	575,293
Amounts payable for cancellation of shares	1,188,157	2,510,204
Amounts payable on open currency contracts	7,877,519	2,380,364
Amounts payable to counterparties in respect of collateral on derivatives	390,000	8,340,000
Purchases awaiting settlement	8,405,312	2,759,123
Total other creditors	**18,338,194**	**16,564,984**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £453,306 (30/06/2025: £1,513,115).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

14 Financial instruments (continued)

Market Price Risk (continued)
VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	1,139,749	(2,383,404)
Level 2: Observable market data	748,061,337	(11,758,414)
Level 3: Unobservable data	121,320	—
	749,322,406	**(14,141,818)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	6,634,364	(1,049,056)
Level 2: Observable market data	765,365,131	(14,241,946)
Level 3: Unobservable data	1,401	—
	772,000,896	**(15,291,002)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	(975,714)	—	(975,714)
Canadian Imperial Bank of Commerce	160,113	—	160,113
Citigroup Global Markets Limited	19,435	—	19,435
HSBC Bank	(13,405)	—	(13,405)
J.P. Morgan Securities Plc	9,328	—	9,328
Natwest Markets Plc	135,271	—	135,271
State Street Global Advisors Limited	(3,018,297)	—	(3,018,297)
The Bank of New York Mellon	61,946	—	61,946
UBS	193,580	(2,037,163)	(1,843,583)
Total	**(3,427,743)**	**(2,037,163)**	**(5,464,906)**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	166,850	—	166,850
Canadian Imperial Bank of Commerce	62,974	—	62,974
Citigroup Global Markets Limited	236,151	—	236,151
HSBC Bank	118,734	—	118,734
J.P. Morgan Securities Plc	58,152	—	58,152
Natwest Markets Plc	(17,295)	—	(17,295)
State Street Global Advisors Limited	7,602,453	—	7,602,453
UBS	(889,013)	(8,547,986)	(9,436,999)
Total	**7,339,006**	**(8,547,986)**	**(1,208,980)**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £390,000 in the form of cash (30/06/2025: £8,340,000).

Collateral pledged to these counterparties in respect of derivative contracts was £13,511,035 in the form of cash (30/06/2025: £19,991,536).

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	531,459,371	68.49	67.26
Below investment grade securities	188,967,611	24.40	25.60
Unrated securities	862,100	0.11	0.18
Other assets	13,891,506	1.79	3.01
Portfolio of investments	**735,180,588**	**94.79**	**96.05**
Net current assets	**40,425,745**	**5.21**	**3.95**
Total net assets	**775,606,333**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	378,699	—	—	—	—
Total purchases	**378,699**	**—**		**—**	
Total purchases including transaction costs	**378,699**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	421,462	—	—	—	—
Total sales	**421,462**	**—**		**—**	
Total sales net of transaction costs	**421,462**				
Derivative transaction costs		**148**		**—**	
Total transaction costs		**148**		**—**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	601,712	—	—	—	—
Total purchases	**601,712**	**—**		**—**	
Total purchases including transaction costs	**601,712**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	652,343	—	—	—	—
Collective investment schemes	4,379	—	—	—	—
Total sales	**656,722**	**—**		**—**	
Total sales net of transaction costs	**656,722**				
Derivative transaction costs		**359**		**—**	
Total transaction costs		**359**		**—**	
Total transaction costs as a % of average net assets		**0.04%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.24% (30/06/2025: 0.31%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £103,404,653 of investments were subject to securities lending agreements and on behalf of the Sub-fund £110,731,247 was held in collateral. The collateral is held 52.79% in debt securities and 47.21% in equity securities.

17 Securities lending (continued)

As at 30 June 2025, £45,796,850 of investments were subject to securities lending agreements and on behalf of the Sub-fund £48,437,941 was held in collateral. The collateral was held 72.35% in debt securities and 27.65% in equity securities.

The gross earnings and the fees for the year are £140,707 (30/06/2025: £72,584) and £26,734 (30/06/2025: £13,791) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Banco Santander S.A.	409,270	430,619
BMO Capital Markets Corporation	1,680,209	1,725,984
BNP Paribas	29,305,446	31,777,131
Citigroup Global Markets Limited	2,806,288	2,883,148
Deutsche Bank AG	1,730,420	1,765,406
Goldman Sachs International	4,133,676	4,340,822
HSBC Bank PLC	8,651,792	9,015,636
Merrill Lynch International	31,214,493	34,326,414
Morgan Stanley & Co. International PLC	4,244,943	4,381,707
Nomura International PLC	16,108,440	16,864,140
RBC Europe Limited	414,212	434,887
Société Générale	1,664,423	1,697,768
UBS AG	1,041,041	1,087,248

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.093%
B Shares (Income)	0.75%	0.093%
Institutional Shares (Income)	0.75%	0.048%
Institutional Shares W (Accumulation)	0.50%	0.048%
Institutional Shares W (Income)	0.50%	0.048%
Newton Institutional Shares 2 (Accumulation)	0.40%	0.033%
Newton Institutional Shares 2 (Income)	0.40%	0.033%
Newton Institutional Shares 3 (Accumulation)	0.35%	0.033%
Newton Institutional Shares 3 (Income)	0.35%	0.033%
Newton Institutional Shares 6 (Accumulation)	0.22%	0.033%
Newton Institutional Shares 6 (Income)	0.22%	0.033%
Newton X Shares 1 (Income)	0.00%	0.033%
Sterling Income Shares	1.25%	0.093%
U Shares (Accumulation)	0.35%	0.048%
U Shares (Income)	0.35%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,908,561	264,460	(1,561,574)	—	611,447
B Shares (Income)	1,227,103	83,679	(147,231)	—	1,163,551
Institutional Shares (Income)	79,725	7,330	(3,665)	—	83,390
Institutional Shares W (Accumulation)	37,746,227	17,217,189	(16,701,452)	(11,105)	38,250,859
Institutional Shares W (Income)	18,783,427	6,214,890	(7,870,744)	27,150	17,154,723
Newton Institutional Shares 2 (Accumulation)	107,429,472	17,103,731	(17,186,181)	2,978	107,350,000
Newton Institutional Shares 2 (Income)	6,076,890	872,483	(936,906)	—	6,012,467
Newton Institutional Shares 3 (Accumulation)	164,959,488	55,910,836	(29,502,724)	(998,304)	190,369,296
Newton Institutional Shares 3 (Income)	53,886,494	512,634	(7,816,075)	(42,470,182)	4,112,871
Newton Institutional Shares 6 (Accumulation)	5,000	9,050	(70,697)	792,188	735,541
Newton Institutional Shares 6 (Income)	5,210	1,577,900	(6,864,977)	38,032,816	32,750,949
Newton X Shares 1 (Income)	30,871,749	—	(6,592,918)	—	24,278,831
Sterling Income Shares	152,147,718	19,755,178	(39,484,496)	—	132,418,400
U Shares (Accumulation)	72,318,643	20,867,721	(52,436,305)	—	40,750,059
U Shares (Income)	1,353,104	423,320	(936,624)	1,611	841,411

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund held 12,276,757 shares in the BNY Mellon Global High Yield Bond Fund (As at 30 June 2025, the Sub-fund held 12,276,757 shares in the BNY Mellon Global High Yield Bond Fund).

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Fund (Responsible)

Annual Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£308.12m
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.

Statutory Performance Data

From To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)^	4.66%	7.69%	n/a	n/a	n/a
Institutional Shares W (Accumulation)	4.96%	7.96%	3.08%	2.01%	-6.04%
Institutional Shares W (Income)	4.96%	7.96%	3.07%	2.01%	-6.04%
Newton Institutional Shares 2 (Accumulation)	5.11%	8.14%	3.23%	2.14%	-5.91%
Newton Institutional Shares 2 (Income)	5.11%	8.15%	3.24%	2.14%	-5.90%
Newton Institutional Shares 3 (Accumulation)^	1.55%	8.20%	3.28%	2.20%	-5.87%
Newton Institutional Shares 3 (Income)	5.16%	8.21%	3.28%	2.19%	-5.86%
Newton Institutional Shares 6 (Accumulation)^	n/a	n/a	n/a	2.35%	n/a
Newton Institutional Shares 6 (Income)^	n/a	n/a	n/a	2.35%	n/a
Newton X Shares (Accumulation)	5.53%	8.58%	3.64%	2.56%	-5.54%
Newton X Shares (Income)	5.52%	8.59%	3.65%	2.54%	-5.53%
U Shares (Accumulation)^	5.13%	8.13%	3.22%	n/a	n/a
U Shares (Income)^	4.49%	8.11%	3.24%	n/a	n/a
U1 Shares (Accumulation)^	4.46%	8.05%	n/a	n/a	n/a
U1 Shares (Income)^	4.43%	8.06%	n/a	n/a	n/a
SONIA (30-day compounded) + 2%*	5.97%	6.84%	7.31%	4.99%	2.30%
SONIA (30-day compounded)*	3.97%	4.85%	5.30%	2.98%	0.30%

^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 30 June 2026 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.

Portfolio Summary

- During the 12 months under review, the W (Accumulation) share class of the Sub-fund returned 4.96%, compared with a return of 3.97% for the SONIA (30-day compounded) and 5.97% for the SONIA (30-day compounded) +2% benchmark.
- Each segment of the bond market in which the manager chose to invest made a positive return. The Sub-fund's emerging market bonds contributed the most, especially short-dated issues (those that mature in the next few years) in Brazil, Peru and Colombia. Developed market bonds added value. Investment grade bonds (high-quality bonds issued by companies) and high yield bonds (low-quality bonds issued by companies) did well too.
- Currency hedging (used to protect against sharp moves in currencies) weighed on returns. Bonds from healthcare firm Centrient were the largest detractor, and many of the Sub-fund's Australian government bonds were weak as the country's interest rates rose.
- The manager reduced the Sub-fund's duration (sensitivity to interest rates) over much of the year, notably in Europe and the US, but raised it again in the last three months. Exposure to emerging market debt was increased. The manager added new issues from waste business Biffa, leisure company David Lloyd, packaging firm Canpack and Anglian Water.
- Exposure to investment grade debt came down through sales of bonds from Orange, Sprint, BNP Paribas, Aviva and Axa, and in high yield, through sales of Centrient, Italmatch and Ocado. The short position in the US dollar was reduced. The long position in the yen was 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 year.

Purchases	Sales
Brazil Letras do Tesouro Nacional 0% 1/1/2030	Australia Government Bond 4.25% 21/6/2034
Canada Housing Trust No 1 3.6% 15/12/2027	Peruvian Government International Bond 5.4% 12/8/2034
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	Brazil Letras do Tesouro Nacional 0% 1/1/2028
Sweden Government Bond 2.25% 11/5/2035	United Kingdom Gilt 4.25% 7/12/2049
Australia Government Bond 4.25% 21/6/2034	United States Treasury Inflation Indexed Notes 0.125% 15/1/2031
Colombia Government International Bond 11% 22/8/2029	Malaysia Government Bond 3.828% 5/7/2034
Canadian Government Bond 3.5% 1/3/2034	New Zealand Government Bond 1.5% 15/5/2031
Australia Government Bond 2% 21/8/2035	Singapore Government Bond 2.75% 1/3/2035
New Zealand Government Bond 1.5% 15/5/2031	Colombia Government International Bond 8% 14/11/2035
United Kingdom Gilt 4.75% 22/10/2043	Malaysia Government Bond 3.885% 15/8/2029

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	107.90	100.04	100.00
Return before operating charges*	5.96	8.78	0.32
Operating charges	(0.97)	(0.92)	(0.28)
Return after operating charges	4.99	7.86	0.04
Distributions	(5.22)	(5.28)	(1.71)
Retained distributions on accumulation shares	5.22	5.28	1.71
Closing net asset value per share	**112.89**	**107.90**	**100.04**
* after direct transaction costs of:	(0.02)	(0.05)	(0.01)
Performance			
Return after charges	4.62%	7.86%	0.04%
Other information			
Closing net asset value (£)	3,167,462	2,998,249	1,440,215
Closing number of shares	2,805,755	2,778,719	1,439,677
Operating charges**	0.88%	0.88%	0.87%
Direct transaction costs*	0.02%	0.05%	0.02%
Prices			
Highest share price+	112.97	107.94	100.79
Lowest share price	107.57	99.98	99.97

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	108.16	100.03	97.24
Return before operating charges*	5.98	8.78	3.39
Operating charges	(0.64)	(0.65)	(0.60)
Return after operating charges	5.34	8.13	2.79
Distributions	(5.35)	(5.29)	(5.19)
Retained distributions on accumulation shares	5.35	5.29	5.19
Closing net asset value per share	**113.50**	**108.16**	**100.03**
* after direct transaction costs of:	(0.02)	(0.05)	(0.02)
Performance			
Return after charges	4.94%	8.13%	2.87%
Other information			
Closing net asset value (£)	18,408,318	29,526,320	43,357,622
Closing number of shares	16,218,921	27,298,024	43,346,727
Operating charges**	0.58%	0.62%	0.61%
Direct transaction costs*	0.02%	0.05%	0.02%
Prices			
Highest share price+	113.57	108.20	100.75
Lowest share price	107.85	99.96	96.08

+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).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 4 March 2024.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	91.16	88.65	90.85
Return before operating charges*	4.94	7.68	3.10
Operating charges	(0.53)	(0.57)	(0.54)
Return after operating charges	4.41	7.11	2.56
Distributions	(4.43)	(4.60)	(4.76)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**91.14**	**91.16**	**88.65**
* after direct transaction costs of:	(0.02)	(0.04)	(0.02)
Performance			
Return after charges	4.84%	8.02%	2.82%
Other information			
Closing net asset value (£)	1,210,663	2,466,803	3,639,885
Closing number of shares	1,328,308	2,705,977	4,105,854
Operating charges**	0.58%	0.62%	0.60%
Direct transaction costs*	0.02%	0.05%	0.02%
Prices			
Highest share price	92.66	92.56	91.73
Lowest share price	89.99	88.60	88.56

Newton Institutional Shares 2 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	109.03	100.65	97.70
Return before operating charges*	6.03	8.86	3.40
Operating charges	(0.50)	(0.48)	(0.45)
Return after operating charges	5.53	8.38	2.95
Distributions	(5.45)	(5.40)	(5.28)
Retained distributions on accumulation shares	5.45	5.40	5.28
Closing net asset value per share	**114.56**	**109.03**	**100.65**
* after direct transaction costs of:	(0.02)	(0.05)	(0.02)
Performance			
Return after charges	5.07%	8.33%	3.02%
Other information			
Closing net asset value (£)	63,902,563	37,203,305	22,994,817
Closing number of shares	55,782,789	34,123,066	22,845,571
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.02%	0.05%	0.02%
Prices			
Highest share price+	114.63	109.06	101.36
Lowest share price	108.72	100.59	96.57

+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).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	90.97	88.37	90.47
Return before operating charges*	4.93	7.66	3.10
Operating charges	(0.41)	(0.41)	(0.41)
Return after operating charges	4.52	7.25	2.69
Distributions	(4.47)	(4.65)	(4.79)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**91.02**	**90.97**	**88.37**
* after direct transaction costs of:	(0.02)	(0.04)	(0.02)
Performance			
Return after charges	4.97%	8.20%	2.97%
Other information			
Closing net asset value (£)	12,497,450	16,530,909	15,153,719
Closing number of shares	13,729,856	18,172,735	17,147,998
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.02%	0.05%	0.02%
Prices			
Highest share price	92.50	92.30	91.36
Lowest share price	89.88	88.32	88.22

Newton Institutional Shares 3 (Accumulation)	30/06/2026*** (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	109.54	101.08	98.06
Return before operating charges*	2.07	8.88	3.42
Operating charges	(0.34)	(0.42)	(0.40)
Return after operating charges	1.73	8.46	3.02
Distributions	(1.47)	(5.43)	(5.30)
Retained distributions on accumulation shares	1.47	5.43	5.30
Closing net asset value per share	**111.27**	**109.54**	**101.08**
* after direct transaction costs of:	(0.02)	(0.05)	(0.02)
Performance			
Return after charges	1.58%	8.37%	3.08%
Other information			
Closing net asset value (£)	—	651,620	672,063
Closing number of shares	—	594,872	664,907
Operating charges**	—	0.40%	0.40%
Direct transaction costs*	—	0.05%	0.02%
Prices			
Highest share price	111.41	109.57	101.78
Lowest share price	109.23	101.02	96.95

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class closed on 14 October 2025.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 3 (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	91.12	88.47	90.53
Return before operating charges*	4.95	7.67	3.10
Operating charges	(0.37)	(0.36)	(0.36)
Return after operating charges	4.58	7.31	2.74
Distributions	(4.49)	(4.66)	(4.80)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**91.21**	**91.12**	**88.47**
* after direct transaction costs of:	(0.02)	(0.04)	(0.02)
Performance			
Return after charges	5.03%	8.26%	3.03%
Other information			
Closing net asset value (£)	41,265	13,539,173	18,336,444
Closing number of shares	45,241	14,859,134	20,726,168
Operating charges**	0.40%	0.40%	0.40%
Direct transaction costs*	0.02%	0.05%	0.02%
Prices			
Highest share price	92.66	92.42	91.42
Lowest share price	90.06	88.42	88.29

Newton Institutional Shares 6 (Accumulation)	30/06/2026*** (pence)	30/06/2024*** (pence)
Change in net assets per share		
Opening net asset value per share	100.00	101.99
Return before operating charges*	3.78	0.60
Operating charges	(0.21)	(0.11)
Return after operating charges	3.57	0.49
Distributions	(3.82)	(1.37)
Retained distributions on accumulation shares	3.82	1.37
Closing net asset value per share	**103.57**	**102.48**
* after direct transaction costs of:	(0.01)	(0.01)
Performance		
Return after charges	3.57%	0.48%
Other information		
Closing net asset value (£)	604,069	—
Closing number of shares	583,258	—
Operating charges**	0.27%	—
Direct transaction costs*	0.02%	—
Prices		
Highest share price+	103.64	102.99
Lowest share price	99.87	100.88

+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).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 6 (Income)	30/06/2026*** (pence)	30/06/2024*** (pence)
Change in net assets per share		
Opening net asset value per share	100.00	98.10
Return before operating charges*	3.72	0.56
Operating charges	(0.21)	(0.10)
Return after operating charges	3.51	0.46
Distributions	(3.77)	(1.32)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**99.74**	**97.24**
* after direct transaction costs of:	(0.01)	(0.01)
Performance		
Return after charges	3.51%	0.47%
Other information		
Closing net asset value (£)	7,445,563	—
Closing number of shares	7,465,239	—
Operating charges**	0.27%	—
Direct transaction costs*	0.02%	—
Prices		
Highest share price	101.19	99.07
Lowest share price	98.47	95.72

Newton X Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	111.44	102.47	99.07
Return before operating charges*	6.18	9.02	3.45
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges	6.12	8.97	3.40
Distributions	(5.68)	(5.51)	(5.36)
Retained distributions on accumulation shares	5.68	5.51	5.36
Closing net asset value per share	**117.56**	**111.44**	**102.47**
* after direct transaction costs of:	(0.02)	(0.05)	(0.03)
Performance			
Return after charges	5.49%	8.75%	3.43%
Other information			
Closing net asset value (£)	3,191,654	3,025,489	40,486,418
Closing number of shares	2,714,842	2,714,842	39,509,153
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.02%	0.05%	0.02%
Prices			
Highest share price+	117.64	111.48	103.14
Lowest share price	111.14	102.41	98.05

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

Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	91.84	88.86	90.61
Return before operating charges*	5.01	7.72	3.11
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	4.96	7.67	3.06
Distributions	(4.60)	(4.69)	(4.81)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**92.20**	**91.84**	**88.86**
* after direct transaction costs of:	(0.02)	(0.04)	(0.02)
Performance			
Return after charges	5.40%	8.63%	3.38%
Other information			
Closing net asset value (£)	57,624,193	35,588,027	19,559,753
Closing number of shares	62,501,452	38,749,312	22,011,169
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.02%	0.05%	0.02%
Prices			
Highest share price	93.52	93.05	91.65
Lowest share price	91.02	88.81	88.47

U Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	112.12	103.53	100.50
Return before operating charges*	6.20	9.10	3.50
Operating charges	(0.49)	(0.51)	(0.47)
Return after operating charges	5.71	8.59	3.03
Distributions	(5.59)	(5.48)	(5.37)
Retained distributions on accumulation shares	5.59	5.48	5.37
Closing net asset value per share	**117.83**	**112.12**	**103.53**
* after direct transaction costs of:	(0.02)	(0.05)	(0.03)
Performance			
Return after charges	5.09%	8.30%	3.01%
Other information			
Closing net asset value (£)	140,025,509	109,703,114	89,746,239
Closing number of shares	118,838,309	97,843,191	86,687,009
Operating charges**	0.43%	0.47%	0.46%
Direct transaction costs*	0.02%	0.05%	0.02%
Prices			
Highest share price+	117.91	112.16	104.26
Lowest share price	111.80	103.47	99.34

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Statistics
(continued)

Comparative tables (continued)

U Shares (Income)	30/06/2026**** (pence)	30/06/2025 (pence)	30/06/2024**** (pence)
Change in net assets per share			
Opening net asset value per share	99.36	96.48	98.73
Return before operating charges*	4.83	8.36	3.37
Operating charges	(0.42)	(0.47)	(0.44)
Return after operating charges	4.41	7.89	2.93
Distributions	(3.75)	(5.01)	(5.18)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**100.02**	**99.36**	**96.48**
* after direct transaction costs of:	(0.02)	(0.04)	(0.02)
Performance			
Return after charges	4.44%	8.18%	2.97%
Other information			
Closing net asset value (£)	—	5,057	4,911
Closing number of shares	—	5,090	5,090
Operating charges**	—	0.47%	0.45%
Direct transaction costs*	—	0.05%	0.02%
Prices			
Highest share price	101.02	100.77	99.70
Lowest share price	98.20	96.43	96.29

U1 Shares (Accumulation)	30/06/2026*** (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	110.91	102.47	100.00
Return before operating charges*	5.50	9.01	2.93
Operating charges	(0.52)	(0.57)	(0.46)
Return after operating charges	4.98	8.44	2.47
Distributions	(4.25)	(5.42)	(4.94)
Retained distributions on accumulation shares	4.25	5.42	4.94
Closing net asset value per share	**115.89**	**110.91**	**102.47**
* after direct transaction costs of:	(0.02)	(0.05)	(0.02)
Performance			
Return after charges	4.49%	8.24%	2.47%
Other information			
Closing net asset value (£)	—	5,545	5,124
Closing number of shares	—	5,000	5,000
Operating charges**	—	0.53%	0.49%
Direct transaction costs*	—	0.05%	0.02%
Prices			
Highest share price	115.89	110.94	103.20
Lowest share price	110.59	102.41	98.36

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched 28 July 2023 and closed 3 June 2026.

****Share class closed 3 June 2026.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Income)	30/06/2026*** (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	100.47	97.60	100.00
Return before operating charges*	4.89	8.47	2.90
Operating charges	(0.47)	(0.53)	(0.45)
Return after operating charges	4.42	7.94	2.45
Distributions	(3.80)	(5.07)	(4.85)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**101.09**	**100.47**	**97.60**
* after direct transaction costs of:	(0.02)	(0.05)	(0.02)
Performance			
Return after charges	4.40%	8.14%	2.45%
Other information			
Closing net asset value (£)	—	5,023	4,880
Closing number of shares	—	5,000	5,000
Operating charges**	—	0.53%	0.49%
Direct transaction costs*	—	0.05%	0.02%
Prices			
Highest share price	102.14	101.94	100.84
Lowest share price	99.25	97.55	97.42

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched 28 July 2023 and closed 3 June 2026.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 92.60% (96.06%)			
United Kingdom Government Bonds 6.25% (5.30%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP3,260,000	1,428,858	0.46
United Kingdom Gilt 4% 22/10/2031	GBP3,180,000	3,128,293	1.01
United Kingdom Gilt 4.125% 29/1/2027	GBP5,110,000	5,112,146	1.66
United Kingdom Gilt 4.375% 7/3/2028	GBP6,070,000	6,090,456	1.98
United Kingdom Gilt 4.75% 22/10/2043	GBP3,740,000	3,498,396	1.14
Overseas Government Bonds 54.43% (53.23%)			
African Development Bank 5.875% Perpetual	USD983,000	729,681	0.24
Asian Development Bank 4% 12/1/2033	USD3,430,000	2,541,047	0.82
Australia Government Bond 2% 21/8/2035	AUD7,050,000	5,026,888	1.63
Australia Government Bond 2.75% 21/5/2041	AUD11,390,000	4,567,177	1.48
Australia Government Bond 3% 21/3/2047	AUD3,940,000	1,489,870	0.48
Australia Government Bond 4.25% 21/6/2034	AUD6,340,000	3,229,568	1.05
Benin Government International Bond 4.95% 22/1/2035	EUR1,070,000	868,498	0.28
BNG Bank 0.125% 9/7/2035	EUR1,850,000	1,217,612	0.39
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL85,297,000	10,206,114	3.31
Brazil Letras do Tesouro Nacional 0% 1/1/2030	BRL111,000,000	10,168,225	3.30
Canada Housing Trust No 1 2.6894% 15/3/2030	CAD5,310,000	2,834,873	0.92
Canada Housing Trust No 1 3.6% 15/12/2027	CAD11,660,000	6,272,827	2.04
Canadian Government Bond 3.25% 1/6/2036	CAD5,400,000	2,837,041	0.92
Canadian Government Bond 3.5% 1/3/2034	CAD7,060,000	3,822,096	1.24
Canadian Government Real Return Bond 4% 1/12/2031	CAD2,640,000	2,997,482	0.97
Colombia Government International Bond 5% 19/9/2032	EUR2,880,000	2,457,638	0.80
Colombia Government International Bond 11% 22/8/2029	COP28,709,000,000	6,077,769	1.97
Council Of Europe Development Bank 2.625% 11/1/2034	EUR1,433,000	1,204,079	0.39
Czech Republic Government Bond 1.75% 23/6/2032	CZK123,280,000	3,822,415	1.24
Czech Republic Government Bond 3% 3/3/2033	CZK144,290,000	4,733,523	1.54
European Investment Bank 4.63225% 21/5/2028	USD2,880,000	2,201,557	0.71
Inter-American Development Bank 3.9088% 20/3/2028	USD2,829,000	2,132,715	0.69
International Bank for Reconstruction & Development 2.95% 16/1/2035	EUR2,510,000	2,149,381	0.70
International Bank for Reconstruction & Development 3.99666% 11/2/2031	USD2,960,000	2,236,843	0.73
Ireland Government Bond 3.1% 18/6/2036	EUR3,910,000	3,387,611	1.10
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	EUR4,310,000	2,440,527	0.79
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR6,060,000	5,393,707	1.75
Kommunekredit 2.875% 17/3/2033	EUR136,000	116,568	0.04
Netherlands Government Bond 2.5% 15/1/2031	EUR1,690,000	1,446,034	0.47
New South Wales Treasury 1.25% 20/11/2030	AUD3,860,000	1,743,145	0.57
New South Wales Treasury 4.75% 20/9/2035	AUD5,410,000	2,719,261	0.88
New Zealand Government Bond 1.75% 15/5/2041	NZD9,410,000	2,749,451	0.89
New Zealand Government Bond 3.5% 14/4/2033	NZD6,260,000	2,589,077	0.84
New Zealand Government Bond 5% 15/5/2054	NZD9,230,000	3,936,759	1.28
New Zealand Government Inflation Linked Bond 2.5% 20/9/2035	NZD2,390,000	1,416,524	0.46
New Zealand Government Inflation Linked Bond 3.25% 20/9/2050	NZD2,420,000	1,117,373	0.36
New Zealand Local Government Funding Agency Bond 3% 15/5/2035	NZD7,110,000	2,701,803	0.88
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD7,530,000	3,076,128	1.00
Peruvian Government International Bond 5.4% 12/8/2034	PEN24,010,000	5,176,164	1.68
Republic of Poland Government Bond 2% 25/8/2036	PLN13,350,000	2,702,228	0.88
Romanian Government International Bond 5.375% 7/6/2033	EUR3,750,000	3,252,800	1.06
Svensk Exportkredit 4.62825% 3/8/2026	USD2,900,000	2,186,476	0.71
Sweden Government Bond 2.25% 11/5/2035	SEK49,990,000	3,791,524	1.23
Sweden Government Bond 2.75% 9/2/2037	SEK25,570,000	2,000,823	0.65
Treasury of Victoria 5.25% 15/9/2038	AUD5,870,000	2,965,211	0.96
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	USD7,730,000	5,826,356	1.89
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	USD1,590,000	1,405,783	0.46
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD4,130,000	3,679,887	1.19
United States Treasury Inflation Indexed Notes 1.875% 15/1/2036	USD3,040,000	2,286,673	0.74

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds (continued)			
United States Treasury Notes 4.5% 15/11/2033	USD11,190,000	8,526,473	2.77
United States Treasury Notes 4.75% 15/11/2043	USD4,380,000	3,257,903	1.06
Sterling Denominated Corporate Bonds 6.46% (9.35%)			
Barclays 9.25% Perpetual	GBP935,000	991,418	0.32
Clarion Funding 5.375% 30/5/2057	GBP785,000	683,111	0.22
CPUK Finance 6.875% 28/8/2032	GBP1,202,000	1,212,268	0.39
Deuce Finco 7% 20/11/2031	GBP1,020,000	1,038,442	0.34
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP587,838	525,950	0.17
Hiscox 6% 22/9/2027	GBP1,791,000	1,810,576	0.59
Intesa Sanpaolo 6.625% 31/5/2033	GBP790,000	849,525	0.28
Jerrold Finco 7.5% 15/6/2031	GBP890,000	900,689	0.29
Lloyds Banking 7.5% Perpetual	GBP1,080,000	1,112,400	0.36
Motability Operations 5.625% 24/1/2054	GBP1,307,000	1,149,087	0.37
Nationwide Building Society 7.875% Perpetual	GBP1,260,000	1,314,205	0.43
Orsted 4.875% 12/1/2032	GBP1,100,000	1,063,892	0.35
Scottish Hydro Electric Transmission 1.5% 24/3/2028	GBP2,880,000	2,736,288	0.89
Tesco Property Finance 3 5.744% 13/4/2040	GBP544,525	543,198	0.18
Tritax Big Box REIT 1.5% 27/11/2033	GBP333,000	257,276	0.08
Verizon Communications 5.7427% 15/8/2056	GBP1,240,000	1,216,750	0.39
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP1,210,000	995,225	0.32
Welltower 4.8% 20/11/2028	GBP1,520,000	1,515,077	0.49
Non-Sterling Denominated Corporate Bonds 25.46% (28.18%)			
AIB 4.625% 23/7/2029	EUR2,055,000	1,818,947	0.59
AIB 4.625% 20/5/2035	EUR1,872,000	1,659,837	0.54
AIB 7.125% Perpetual	EUR1,450,000	1,344,269	0.44
Allianz 2.6% Perpetual	EUR2,000,000	1,528,986	0.50
Alphabet 2.875% 6/11/2031	EUR1,950,000	1,654,888	0.54
American Medical Systems Europe 3.5% 8/3/2032	EUR1,687,000	1,460,856	0.47
Amgen 3% 22/2/2029	USD2,200,000	1,595,924	0.52
Anglian Water Services Financing 4.25% 23/6/2036	EUR1,780,000	1,532,588	0.50
Apple 3% 20/6/2027	USD2,150,000	1,602,173	0.52
Axian Telecom & Management 7.25% 11/7/2030	USD1,334,000	1,015,298	0.33
Banco Santander 0.3% 4/10/2026	EUR1,700,000	1,456,708	0.47
Banco Santander 7% Perpetual	EUR1,400,000	1,295,552	0.42
Bank of America 2.984% 30/10/2031	EUR1,370,000	1,161,202	0.38
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR890,000	722,587	0.23
Becton Dickinson 3.828% 7/6/2032	EUR1,682,000	1,470,855	0.48
Biffa 5.25% 15/6/2031	EUR1,150,000	993,166	0.32
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 5.75% Perpetual	EUR1,200,000	1,032,389	0.33
Canpack / CANPACK 6% 15/5/2031	USD1,960,000	1,485,090	0.48
CBRE Open-Ended Funds SICAV-SIF 0.5% 27/1/2028	EUR1,829,000	1,510,875	0.49
CBRE Open-Ended Funds SICAV-SIF 4.75% 27/3/2034	EUR629,000	563,136	0.18
CCO / CCO Capital 4.75% 1/3/2030	USD854,000	610,166	0.20
CCO / CCO Capital 7% 1/2/2033	USD1,130,000	836,497	0.27
Cheplapharm Arzneimittel 7.125% 15/6/2031	EUR1,450,000	1,274,911	0.41
Cie de Saint-Gobain 3.375% 8/4/2030	EUR1,100,000	952,534	0.31
Clarios Global LP / Clarios US Finance 4.75% 15/6/2031	EUR1,035,000	899,110	0.29
Constellation Energy Generation 6.25% 1/10/2039	USD460,000	366,340	0.12
Dynamo Newco II 6.25% 15/10/2031	EUR1,096,000	888,224	0.29
E.ON 3.375% 15/1/2031	EUR1,960,000	1,701,881	0.55
EMRLD Borrower LP / Emerald Co-Issuer 6.375% 15/12/2030	EUR1,278,000	1,134,898	0.37
Fibercop 4.75% 30/6/2030	EUR1,180,000	1,033,722	0.34
Flora Food Management 6.875% 2/7/2029	EUR1,019,000	854,743	0.28
Ford Motor 3.25% 12/2/2032	USD1,460,000	970,394	0.31
Hewlett Packard Enterprise 4.85% 15/10/2031	USD902,000	677,248	0.22
Iberdrola Finanzas 3% 30/9/2031	EUR1,300,000	1,108,001	0.36
IHS 7.875% 29/5/2030	USD1,350,000	1,045,112	0.34
IQVIA 2.875% 15/6/2028	EUR800,000	680,934	0.22

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Iron Mountain 4.5% 15/2/2031	USD1,144,000	824,451	0.27
Iron Mountain 4.75% 15/1/2034	EUR460,000	393,249	0.13
Johnson Controls International / Tyco Fire & Security Finance 3% 15/9/2028	EUR1,820,000	1,564,708	0.51
Kapla 5.125% 30/4/2032	EUR1,000,000	865,062	0.28
LKQ Dutch Bond 4.125% 13/3/2031	EUR570,000	494,057	0.16
Lloyds Banking 3.875% 14/5/2032	EUR1,910,000	1,678,922	0.54
Loxam 4.25% 15/2/2031	EUR630,000	540,034	0.17
Loxam 6.375% 15/5/2028	EUR750,000	656,071	0.21
LSF12 Pillar Investments US 5.75% 15/5/2033	EUR1,000,000	855,741	0.28
Medline Borrower LP 3.875% 1/4/2029	USD360,000	263,438	0.09
Millicom International Cellular 4.5% 27/4/2031	USD1,643,000	1,155,120	0.37
Nestle Capital 5.25% 4/4/2034	AUD2,240,000	1,164,594	0.38
NextEra Energy Capital 4.496% 15/5/2056	EUR1,202,000	1,019,872	0.33
Olympus Water US 3.875% 1/10/2028	EUR1,329,000	1,136,877	0.37
Opal Bidco 5.5% 31/3/2032	EUR1,150,000	1,017,853	0.33
Orange 4.25% Perpetual	EUR1,800,000	1,546,645	0.50
Orsted 3.25% 13/9/2031	EUR1,053,000	894,601	0.29
Orsted 5.125% 14/3/3024	EUR1,272,000	1,116,246	0.36
Picard Groupe 6.375% 1/7/2029	EUR1,150,000	1,021,369	0.33
Prysmian 5.25% Perpetual	EUR1,580,000	1,408,526	0.46
RAY Financing 6.5% 15/7/2031	EUR1,110,000	961,576	0.31
RWE Finance US 5.875% 16/4/2034	USD1,470,000	1,142,123	0.37
Sable International Finance 7.125% 15/10/2032	USD1,179,000	882,947	0.29
Sani/Ikos Financial 1 Sarl 7.25% 31/7/2030	EUR840,000	746,434	0.24
Smurfit Westrock Financing 5.418% 15/1/2035	USD1,895,000	1,446,721	0.47
SSE 2.875% 1/8/2029	EUR2,980,000	2,547,477	0.83
Standard Chartered 6.187% 6/7/2027	USD970,000	730,977	0.24
Summer BC Holdco B Sarl 5.875% 15/2/2030	EUR1,589,000	1,198,943	0.39
Telefonica Europe 5.7522% Perpetual	EUR800,000	726,898	0.24
Tesco Corporate Treasury Services 0.375% 27/7/2029	EUR1,617,000	1,281,955	0.42
Trane Technologies Financing 5.25% 3/3/2033	USD869,000	669,363	0.22
UBS 9.25% Perpetual	USD1,340,000	1,086,739	0.35
UniCredit 3.875% Perpetual	EUR1,380,000	1,183,360	0.38
Vodafone 4.125% 12/9/2055	EUR1,436,000	1,219,963	0.40
VZ Secured Financing 5% 15/1/2032	USD1,586,000	1,045,829	0.34
Derivatives -0.68% (0.73%)			
Credit Default Swaps 0.00% (-0.17%)			
Interest Rate Swaps -0.27% (-0.72%)			
Receive USD SOFR Pay 4.13180% 8/1/2035	(63,056,000)	(738,799)	(0.24)
Receive USD OIS Pay 4.19380% 8/1/2035	(4,400,000)	(67,364)	(0.02)
Receive ZAR Pay 7.38750% 12/9/2032	(190,000,000)	(33,565)	(0.01)
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
BRL Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(709,748) for BRL3,737,704 13/8/2026		3,640	0.00
CAD Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(335,403) for CAD627,071 13/8/2026		(1,737)	0.00
CNH Forward Foreign Currency Contracts 0.03% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(3,932,722) for CNH36,113,089 13/8/2026		87,410	0.03
COP Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,797,802) for COP6,507,880,925 13/8/2026		53,316	0.02
EUR Forward Foreign Currency Contracts -0.02% (0.04%)			
Forward Foreign Currency Contracts to sell GBP(402,559) for EUR464,970 13/8/2026		(1,299)	0.00
Forward Foreign Currency Contracts to sell GBP(499,708) for EUR576,701 13/8/2026		(2,026)	0.00
Forward Foreign Currency Contracts to sell GBP(596,738) for EUR687,943 13/8/2026		(3,057)	0.00

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell GBP(706,195) for EUR814,154 13/8/2026		(3,596)	0.00
Forward Foreign Currency Contracts to sell USD(961,537) for EUR819,758 13/8/2026		(17,038)	(0.01)
Forward Foreign Currency Contracts to sell GBP(886,267) for EUR1,021,000 13/8/2026		(5,164)	(0.01)
GBP Forward Foreign Currency Contracts -0.21% (1.26%)			
Forward Foreign Currency Contracts to sell USD(300,984) for GBP224,565 13/8/2026		(2,213)	0.00
Forward Foreign Currency Contracts to sell CZK(8,545,664) for GBP306,277 13/8/2026		2,814	0.00
Forward Foreign Currency Contracts to sell NZD(1,378,840) for GBP600,542 13/8/2026		8,689	0.00
Forward Foreign Currency Contracts to sell AUD(1,152,665) for GBP606,642 13/8/2026		5,437	0.00
Forward Foreign Currency Contracts to sell USD(1,271,201) for GBP934,387 13/8/2026		(23,403)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,681,106) for GBP1,240,435 13/8/2026		(26,201)	(0.01)
Forward Foreign Currency Contracts to sell MXN(34,721,704) for GBP1,476,649 13/8/2026		(15,110)	0.00
Forward Foreign Currency Contracts to sell USD(2,368,260) for GBP1,770,282 13/8/2026		(14,092)	0.00
Forward Foreign Currency Contracts to sell PLN(12,209,534) for GBP2,476,365 13/8/2026		29,124	0.01
Forward Foreign Currency Contracts to sell EUR(2,956,244) for GBP2,559,730 13/8/2026		8,549	0.00
Forward Foreign Currency Contracts to sell JPY(628,996,213) for GBP2,957,704 13/8/2026		31,545	0.01
Forward Foreign Currency Contracts to sell EUR(4,433,193) for GBP3,843,434 13/8/2026		17,675	0.01
Forward Foreign Currency Contracts to sell EUR(5,439,643) for GBP4,711,197 13/8/2026		16,891	0.01
Forward Foreign Currency Contracts to sell MXN(137,405,205) for GBP5,761,357 13/8/2026		(142,023)	(0.05)
Forward Foreign Currency Contracts to sell SEK(75,396,841) for GBP6,031,786 13/8/2026		147,938	0.05
Forward Foreign Currency Contracts to sell CZK(234,377,578) for GBP8,308,757 13/8/2026		(14,162)	0.00
Forward Foreign Currency Contracts to sell CAD(30,467,223) for GBP16,599,682 13/8/2026		388,017	0.13
Forward Foreign Currency Contracts to sell NZD(49,576,429) for GBP21,595,551 13/8/2026		315,377	0.11
Forward Foreign Currency Contracts to sell AUD(43,270,948) for GBP22,834,692 13/8/2026		265,545	0.08
Forward Foreign Currency Contracts to sell EUR(88,197,907) for GBP76,492,897 13/8/2026		379,826	0.12
Forward Foreign Currency Contracts to sell USD(145,532,079) for GBP107,575,153 13/8/2026		(2,076,502)	(0.67)
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(4,072,259) for INR387,241,254 13/8/2026		2,074	0.00
JPY Forward Foreign Currency Contracts -0.01% (-0.07%)			
Forward Foreign Currency Contracts to sell GBP(2,960,052) for JPY629,074,955 13/8/2026		(33,527)	(0.01)
KRW Forward Foreign Currency Contracts 0.00% (0.06%)			
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,448,353) for MXN33,939,445 13/8/2026		9,798	0.00
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(211,618) for NZD483,885 13/8/2026		(3,915)	0.00
Forward Foreign Currency Contracts to sell GBP(980,977) for NZD2,292,614 13/8/2026		3,104	0.00
PEN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(6,424,438) for PEN21,962,585 13/8/2026		3,997	0.00
SEK Forward Foreign Currency Contracts 0.00% (-0.01%)			
TRY Forward Foreign Currency Contracts 0.03% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(2,196,821) for TRY147,492,110 13/8/2026		104,647	0.03
USD Forward Foreign Currency Contracts -0.08% (-0.38%)			
Forward Foreign Currency Contracts to sell BRL(3,429,054) for USD679,242 13/8/2026		17,836	0.01
Forward Foreign Currency Contracts to sell GBP(1,112,634) for USD1,498,621 13/8/2026		16,507	0.01
Forward Foreign Currency Contracts to sell COP(7,166,207,883) for USD1,914,051 13/8/2026		(108,146)	(0.04)
Forward Foreign Currency Contracts to sell CNH(36,340,176) for USD5,355,477 13/8/2026		(10,309)	0.00
Forward Foreign Currency Contracts to sell COP(21,749,794,234) for USD5,765,200 13/8/2026		(361,410)	(0.12)
Forward Foreign Currency Contracts to sell GBP(4,600,694) for USD6,155,038 13/8/2026		36,841	0.01
Forward Foreign Currency Contracts to sell PEN(46,320,199) for USD13,203,409 13/8/2026		(269,168)	(0.09)
Forward Foreign Currency Contracts to sell BRL(99,351,326) for USD19,594,763 13/8/2026		452,572	0.15
Forward Foreign Currency Contracts to sell GBP(19,801,005) for USD26,263,436 13/8/2026		(12,727)	(0.01)
ZAR Forward Foreign Currency Contracts 0.00% (0.00%)			
Futures -0.18% (0.70%)			
Australian 10 Year Bond Future Expires September 2026	(138)	(125,309)	(0.04)

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures (continued)			
Canada 10 Year Bond Future Expires September 2026	69	42,357	0.01
Canada 2 Year Bond Future Expires September 2026	491	57,855	0.02
Euro-Bobl Future Expires September 2026	(169)	(57,003)	(0.02)
Euro-BTP Future Expires September 2026	115	86,522	0.03
Euro-Bund Future Expires September 2026	93	76,780	0.02
Euro-Buxl Future Expires September 2026	(75)	(122,851)	(0.04)
Euro-OAT Future Expires September 2026	(250)	(64,943)	(0.02)
Euro-Schatz Future Expires September 2026	(361)	(40,914)	(0.01)
Long Gilt Future Expires September 2026	(132)	(375,699)	(0.12)
US 10 Year Note (CBT) Future Expires September 2026	(148)	(91,793)	(0.03)
US 10 Year Ultra Future Expires September 2026	130	78,972	0.02
Options 0.01% (0.03%)			
US 2 Year Call Option 24/7/2026 103.5	481	22,650	0.01
Portfolio of investments*		**283,228,736**	**91.92**
Net current assets		**24,889,973**	**8.08**
Total Net Assets		**308,118,709**	**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.

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

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		996,753		8,319,383
Revenue	4	14,595,015		12,914,723	
Expenses	5	(1,015,363)		(936,383)	
Interest payable and similar charges	7	(1,091,397)		(164,256)	
Net revenue before taxation		12,488,255		11,814,084	
Taxation	6	(261)		(4,372)	
Net revenue after taxation			12,487,994		11,809,712
Total return before distributions			**13,484,747**		**20,129,095**
Distributions	8		(13,169,905)		(12,617,857)
Change in net assets attributable to Shareholders from investment activities			**314,842**		**7,511,238**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		251,248,634		255,402,090
Amounts receivable on issue of shares	116,364,752		90,977,543	
Amounts payable on cancellation of shares	(69,962,650)		(111,994,024)	
		46,402,102		(21,016,481)
Dilution adjustment		59,298		88,022
Change in net assets attributable to Shareholders from investment activities		314,842		7,511,238
Retained distributions on accumulation shares		10,093,833		9,263,765
Closing net assets attributable to Shareholders		**308,118,709**		**251,248,634**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			288,093,801		247,421,458
Current assets					
Debtors	10	14,283,451		9,511,152	
Cash and cash equivalents	11	17,110,295		5,917,397	
Total other assets			31,393,746		15,428,549
Total assets			319,487,547		262,850,007
LIABILITIES					
Investment liabilities			(4,865,065)		(4,237,023)
Creditors					
Amounts due to futures clearing houses and brokers		—		(120,755)	
Distribution payable		(918,189)		(871,372)	
Other creditors	12	(5,585,584)		(6,372,223)	
Total other liabilities			(6,503,773)		(7,364,350)
Total liabilities			(11,368,838)		(11,601,373)
Net assets attributable to Shareholders			**308,118,709**		**251,248,634**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	1.1300	—	1.1300	1.3442
Group 2	0.4955	0.6345	1.1300	1.3442
Institutional Shares W (Accumulation)				
Group 1	1.2044	—	1.2044	1.3470
Group 2	0.6565	0.5479	1.2044	1.3470
Institutional Shares W (Income)				
Group 1	0.9776	—	0.9776	1.1495
Group 2	0.6791	0.2985	0.9776	1.1495
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.2495	—	1.2495	1.3777
Group 2	0.3832	0.8663	1.2495	1.3777
Newton Institutional Shares 2 (Income)				
Group 1	1.0038	—	1.0038	1.1643
Group 2	0.5005	0.5033	1.0038	1.1643
Newton Institutional Shares 3 (Accumulation)				
Group 1	n/a	—	n/a	1.3841
Group 2	n/a	n/a	n/a	1.3841
Newton Institutional Shares 3 (Income)				
Group 1	1.0149	—	1.0149	1.1662
Group 2	0.5356	0.4793	1.0149	1.1662
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.1607	—	1.1607	n/a
Group 2	1.1607	0.0000	1.1607	n/a
Newton Institutional Shares 6 (Income)				
Group 1	1.1305	—	1.1305	n/a
Group 2	0.2518	0.8787	1.1305	n/a
Newton X Shares (Accumulation)				
Group 1	1.3761	—	1.3761	1.4075
Group 2	1.3761	0.0000	1.3761	1.4075
Newton X Shares (Income)				
Group 1	1.0920	—	1.0920	1.1749
Group 2	0.0000	1.0920	1.0920	1.1749
U Shares (Accumulation)				
Group 1	1.2857	—	1.2857	1.3961
Group 2	0.6633	0.6224	1.2857	1.3961
U Shares (Income)				
Group 1	n/a	—	n/a	1.2514
Group 2	n/a	n/a	n/a	1.2514
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	1.3788
Group 2	n/a	n/a	n/a	1.3788
U1 Shares (Income)				
Group 1	n/a	—	n/a	1.2666
Group 2	n/a	n/a	n/a	1.2666

Distribution Statements
(continued)

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	1.3266	—	1.3266	1.3317
Group 2	0.8510	0.4756	1.3266	1.3317
Institutional Shares W (Accumulation)				
Group 1	1.3447	—	1.3447	1.3348
Group 2	0.5789	0.7658	1.3447	1.3348
Institutional Shares W (Income)				
Group 1	1.1051	—	1.1051	1.1539
Group 2	0.5345	0.5706	1.1051	1.1539
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.3686	—	1.3686	1.3632
Group 2	0.5759	0.7927	1.3686	1.3632
Newton Institutional Shares 2 (Income)				
Group 1	1.1133	—	1.1133	1.1671
Group 2	0.5067	0.6066	1.1133	1.1671
Newton Institutional Shares 3 (Accumulation)				
Group 1	n/a	—	n/a	1.3694
Group 2	n/a	n/a	n/a	1.3694
Newton Institutional Shares 3 (Income)				
Group 1	1.1154	—	1.1154	1.1689
Group 2	0.7873	0.3281	1.1154	1.1689
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.2295	—	1.2295	n/a
Group 2	1.2295	0.0000	1.2295	n/a
Newton Institutional Shares 6 (Income)				
Group 1	1.2125	—	1.2125	n/a
Group 2	0.6026	0.6099	1.2125	n/a
Newton X Shares (Accumulation)				
Group 1	1.4024	—	1.4024	1.3914
Group 2	1.4024	0.0000	1.4024	1.3914
Newton X Shares (Income)				
Group 1	1.1269	—	1.1269	1.1766
Group 2	0.3309	0.7960	1.1269	1.1766
U Shares (Accumulation)				
Group 1	1.3953	—	1.3953	1.3829
Group 2	0.5945	0.8008	1.3953	1.3829
U Shares (Income)				
Group 1	1.2024	—	1.2024	1.2565
Group 2	1.2024	0.0000	1.2024	1.2565
U1 Shares (Accumulation)				
Group 1	1.3774	—	1.3774	1.3678
Group 2	1.3774	0.0000	1.3774	1.3678
U1 Shares (Income)				
Group 1	1.2158	—	1.2158	1.2702
Group 2	1.2158	0.0000	1.2158	1.2702

Distribution Statements
(continued)

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	1.3432	—	1.3432	1.4071
Group 2	0.1682	1.1750	1.3432	1.4071
Institutional Shares W (Accumulation)				
Group 1	1.3714	—	1.3714	1.4097
Group 2	0.6900	0.6814	1.3714	1.4097
Institutional Shares W (Income)				
Group 1	1.1412	—	1.1412	1.2352
Group 2	0.4928	0.6484	1.1412	1.2352
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.3751	—	1.3751	1.4379
Group 2	0.7175	0.6576	1.3751	1.4379
Newton Institutional Shares 2 (Income)				
Group 1	1.1323	—	1.1323	1.2479
Group 2	0.7189	0.4134	1.1323	1.2479
Newton Institutional Shares 3 (Accumulation)				
Group 1	n/a	—	n/a	1.4443
Group 2	n/a	n/a	n/a	1.4443
Newton Institutional Shares 3 (Income)				
Group 1	1.1346	—	1.1346	1.2496
Group 2	0.8151	0.3195	1.1346	1.2496
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.2554	—	1.2554	n/a
Group 2	1.2554	0.0000	1.2554	n/a
Newton Institutional Shares 6 (Income)				
Group 1	1.2539	—	1.2539	n/a
Group 2	0.7632	0.4907	1.2539	n/a
Newton X Shares (Accumulation)				
Group 1	1.4076	—	1.4076	1.4662
Group 2	1.4076	0.0000	1.4076	1.4662
Newton X Shares (Income)				
Group 1	1.1449	—	1.1449	1.2568
Group 2	0.6621	0.4828	1.1449	1.2568
U Shares (Accumulation)				
Group 1	1.4223	—	1.4223	1.4600
Group 2	0.5008	0.9215	1.4223	1.4600
U Shares (Income)				
Group 1	1.2384	—	1.2384	1.3447
Group 2	1.2384	0.0000	1.2384	1.3447
U1 Shares (Accumulation)				
Group 1	1.4028	—	1.4028	1.4440
Group 2	1.4028	0.0000	1.4028	1.4440
U1 Shares (Income)				
Group 1	1.2526	—	1.2526	1.3596
Group 2	1.2526	0.0000	1.2526	1.3596

Distribution Statements
(continued)

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	1.4242	—	1.4242	1.1952
Group 2	1.4242	0.0000	1.4242	1.1952
Institutional Shares W (Accumulation)				
Group 1	1.4295	—	1.4295	1.1992
Group 2	0.6160	0.8135	1.4295	1.1992
Institutional Shares W (Income)				
Group 1	1.2050	—	1.2050	1.0628
Group 2	0.6151	0.5899	1.2050	1.0628
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.4606	—	1.4606	1.2228
Group 2	0.7077	0.7529	1.4606	1.2228
Newton Institutional Shares 2 (Income)				
Group 1	1.2188	—	1.2188	1.0737
Group 2	0.5740	0.6448	1.2188	1.0737
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.4675	—	1.4675	1.2279
Group 2	0.3102	1.1573	1.4675	1.2279
Newton Institutional Shares 3 (Income)				
Group 1	1.2209	—	1.2209	1.0760
Group 2	0.6729	0.5480	1.2209	1.0760
Newton Institutional Shares 6 (Accumulation)				
Group 1	0.1714	—	0.1714	n/a
Group 2	0.1714	0.0000	0.1714	n/a
Newton Institutional Shares 6 (Income)				
Group 1	0.1714	—	0.1714	n/a
Group 2	0.1714	0.0000	0.1714	n/a
Newton X Shares (Accumulation)				
Group 1	1.4937	—	1.4937	1.2455
Group 2	1.4937	0.0000	1.4937	1.2455
Newton X Shares (Income)				
Group 1	1.2312	—	1.2312	1.0802
Group 2	0.1722	1.0590	1.2312	1.0802
U Shares (Accumulation)				
Group 1	1.4821	—	1.4821	1.2415
Group 2	0.7755	0.7066	1.4821	1.2415
U Shares (Income)				
Group 1	1.3131	—	1.3131	1.1539
Group 2	1.3131	0.0000	1.3131	1.1539
U1 Shares (Accumulation)				
Group 1	1.4650	—	1.4650	1.2262
Group 2	1.4650	0.0000	1.4650	1.2262
U1 Shares (Income)				
Group 1	1.3268	—	1.3268	1.1692
Group 2	1.3268	0.0000	1.3268	1.1692

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	0.00	100.00
Interim distributions for 31 March 2026	0.00	100.00
Interim distributions for 31 December 2025	0.00	100.00
Interim distributions for 30 September 2025	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains/(losses) on non-derivative securities	5,317,830	(6,152,955)
(Losses)/gains on derivative contracts	(5,079,687)	14,969,602
Currency exchange gains/(losses)	785,765	(405,978)
Activity charges	(27,155)	(91,286)
Net capital gains	**996,753**	**8,319,383**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	182,187	223,564
Interest on balances held at futures clearing houses and brokers	188,253	137,761
Interest on debt securities	13,652,167	12,186,728
Overseas dividends	—	2,545
Returns from bond futures	572,408	364,115
Securities lending	—	10
Total revenue	**14,595,015**	**12,914,723**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	860,775	808,150
Registrations and expense charge	114,028	102,361
Expense cap*	(17,432)	(59,395)
Safe custody fees	9,005	37,517
	966,376	**888,633**
Other expenses		
Audit fee	11,708	10,753
Depositary's fee	32,556	29,349
Financial Conduct Authority fee	135	135
Professional fees	4,588	5,171
Other expenses	—	2,342
	48,987	**47,750**
Total expenses	**1,015,363**	**936,383**

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expense charged to the Newton Institutional Shares 2 (Accumulation), Newton Institutional Shares 2 (Income), Newton Institutional Shares 3 (Income), Newton Institutional Shares 6 (Accumulation), Newton Institutional Shares 6 (Income), Newton X Shares (Accumulation) and Newton X Shares (Income) share classes and a discretionary cap of 12.5 bps of net asset value, excluding ACD's periodic charge, on expense charged to the B Shares (Accumulation), Institutional Shares W (Accumulation), Institutional Shares W (Income), U Shares (Accumulation), U Shares (Income), U1 Shares (Accumulation) and U1 Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	261	4,372
Total tax charge (see Note 6b)	**261**	**4,372**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	12,488,255	11,814,084
Corporation tax @ 20%	2,497,651	2,362,817
Effects of:		
Movement in unrecognised tax losses	52	—
Overseas tax withheld	261	4,372
Relief on overseas tax expensed	(52)	—
Revenue not subject to corporation tax	(31)	87
Tax deductible interest distributions	(2,497,620)	(2,362,904)
Total tax charge (see Note 6a)	**261**	**4,372**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2025: £nil).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	—	99,354
Interest	7,678	10,939
Interest on bond futures	1,083,719	53,963
Total interest	**1,091,397**	**164,256**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Interest Distribution 30 September	3,376,122	3,270,664
Interim Interest Distribution 31 December	3,273,972	3,173,887
Interim Interest Distribution 31 March	3,522,302	3,132,239
Final Interest Distribution 30 June	3,414,127	3,159,072
	13,586,523	**12,735,862**
Amounts added on issue of shares	(848,054)	(575,269)
Amounts deducted on cancellation of shares	431,436	457,264
Net distributions for the year	**13,169,905**	**12,617,857**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	12,487,994	11,809,712
Capitalised amounts	681,861	808,150
Equalisation on conversions	50	(5)
Net distributions for the year	**13,169,905**	**12,617,857**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	3,294,322	2,458,427
Accrued expenses refundable by the ACD	5,105	19,013
Amounts receivable for issue of shares	1,038,613	688,897
Amounts receivable from counterparties in respect of collateral on derivatives	5,390,416	5,770,599
Amounts receivable on open currency contracts	979,529	574,216
Sales awaiting settlement	3,575,466	—
Total debtors	**14,283,451**	**9,511,152**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	1,322,332	3,683,500
Cash held in Liquidity Funds	13,538,551	1,487,075
Cash held on margin account	2,249,412	746,822
Total cash & cash equivalents	**17,110,295**	**5,917,397**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	146,282	191,262
Amounts payable for cancellation of shares	418,752	533,144
Amounts payable on open currency contracts	982,584	573,995
Amounts payable to counterparties in respect of collateral on derivatives	914,283	3,080,000
Purchases awaiting settlement	3,123,683	1,993,822
Total other creditors	**5,585,584**	**6,372,223**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2026 in respect of these transactions was £497,743 (30/06/2025: The balance due to the ACD was £2,224).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	365,136	(878,512)
Level 2: Observable market data	287,728,665	(3,986,553)
Level 3: Unobservable data	—	—
	288,093,801	**(4,865,065)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	2,170,713	(337,732)
Level 2: Observable market data	245,250,745	(3,899,291)
Level 3: Unobservable data	—	—
	247,421,458	**(4,237,023)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	(361,410)	—	(361,410)
Canadian Imperial Bank of Commerce	208,512	—	208,512
Citigroup Global Markets Limited	2,814	—	2,814
HSBC Bank	7,554	—	7,554
J.P. Morgan Securities Plc	10,779	—	10,779
Natwest Markets Plc	517,433	—	517,433
State Street Global Advisors Limited	(1,184,035)	—	(1,184,035)
UBS	60,697	(839,728)	(779,031)
Total	**(737,656)**	**(839,728)**	**(1,577,384)**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	29,229	—	29,229
Canadian Imperial Bank of Commerce	96,489	—	96,489
Citigroup Global Markets Limited	24,428	—	24,428
HSBC Bank	126,479	—	126,479
J.P. Morgan Securities Plc	14,438	—	14,438
Natwest Markets Plc	(68,266)	—	(68,266)
State Street Global Advisors Limited	2,451,226	—	2,451,226
UBS	(424,263)	(2,251,728)	(2,675,991)
Total	**2,249,760**	**(2,251,728)**	**(1,968)**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £914,283 in the form of cash (30/06/2025: £3,080,000).

Collateral pledged to these counterparties in respect of derivative contracts was £5,390,416 in the form of cash (30/06/2025: £5,770,599).

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	216,627,934	70.32	71.07
Below investment grade securities	68,691,562	22.28	24.99
Other (liabilities)/assets	(2,090,760)	(0.68)	0.73
Portfolio of investments	**283,228,736**	**91.92**	**96.79**
Net current assets	**24,889,973**	**8.08**	**3.21**
Total net assets	**308,118,709**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	146,105	—	—	—	—
Total purchases	**146,105**	**—**		**—**	
Total purchases including transaction costs	**146,105**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	110,817	—	—	—	—
Total sales	**110,817**	**—**		**—**	
Total sales net of transaction costs	**110,817**				
Derivative transaction costs		**49**		**—**	
Total transaction costs		**49**		**—**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	204,626	—	—	—	—
Total purchases	**204,626**	**—**		**—**	
Total purchases including transaction costs	**204,626**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	204,491	—	—	—	—
Total sales	**204,491**	**—**		**—**	
Total sales net of transaction costs	**204,491**				

Derivative transaction costs		**113**		**—**	
Total transaction costs		**113**		**—**	
Total transaction costs as a % of average net assets		**0.05%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.23% (30/06/2025: 0.31%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £12) and £nil (30/06/2025: £2) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.093%
Institutional Shares W (Accumulation)	0.50%	0.048%
Institutional Shares W (Income)	0.50%	0.048%
Newton Institutional Shares 2 (Accumulation)	0.40%	0.033%
Newton Institutional Shares 2 (Income)	0.40%	0.033%
Newton Institutional Shares 3 (Income)	0.35%	0.033%
Newton Institutional Shares 6 (Accumulation)	0.22%	0.033%
Newton Institutional Shares 6 (Income)	0.22%	0.033%
Newton X Shares (Accumulation)	0.00%	0.033%
Newton X Shares (Income)	0.00%	0.033%
U Shares (Accumulation)	0.35%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	2,778,719	27,260	(224)	—	2,805,755
Institutional Shares W (Accumulation)	27,298,024	6,783,650	(17,898,558)	35,805	16,218,921
Institutional Shares W (Income)	2,705,977	634,071	(2,019,152)	7,412	1,328,308
Newton Institutional Shares 2 (Accumulation)	34,123,066	31,543,184	(9,881,876)	(1,585)	55,782,789
Newton Institutional Shares 2 (Income)	18,172,735	2,454,903	(6,890,355)	(7,427)	13,729,856
Newton Institutional Shares 3 (Accumulation)	594,872	3,602	(4,084)	(594,390)	—
Newton Institutional Shares 3 (Income)	14,859,134	803,896	(4,852,302)	(10,765,487)	45,241
Newton Institutional Shares 6 (Accumulation)	—	5,099	(57,220)	635,379	583,258
Newton Institutional Shares 6 (Income)	—	1,564,532	(3,951,377)	9,852,084	7,465,239
Newton X Shares (Accumulation)	2,714,842	—	—	—	2,714,842
Newton X Shares (Income)	38,749,312	26,083,878	(2,331,738)	—	62,501,452
U Shares (Accumulation)	97,843,191	38,871,092	(17,865,883)	(10,091)	118,838,309
U Shares (Income)	5,090	—	(5,090)	—	—
U1 Shares (Accumulation)	5,000	—	(5,000)	—	—
U1 Shares (Income)	5,000	—	(5,000)	—	—

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Emerging Markets Opportunities Fund

Annual Report

for the year ended 30 June 2026

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£93.98m
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 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	38.12%	2.74%	2.83%	1.58%	-16.42%
B Shares (Income)	38.13%	2.74%	2.83%	1.58%	-16.43%
F Shares (Accumulation)	38.55%	3.06%	3.15%	1.89%	-16.17%
F Shares (Income)	38.55%	3.06%	3.15%	1.88%	-16.17%
Institutional Shares (Accumulation)^	n/a	n/a	2.82%	1.53%	-16.51%
Institutional Shares W (Accumulation)	38.31%	2.89%	2.98%	1.73%	-16.30%
Institutional Shares W (Income)	38.30%	2.89%	2.98%	1.73%	-16.31%
Newton X Shares (Accumulation)^	41.76%	n/a	n/a	n/a	n/a
Newton X Shares (Income)^	n/a	n/a	3.77%	2.50%	-15.70%
Sterling Accumulation Shares	37.26%	2.07%	2.17%	0.89%	-16.99%
Sterling Income Shares	37.23%	2.07%	2.17%	0.91%	-16.99%
U1 Shares (Accumulation)^	38.47%	2.99%	n/a	n/a	n/a
U1 Shares (Income)^	38.46%	2.99%	n/a	n/a	n/a
MSCI Emerging Markets NR	48.17%	6.35%	13.19%	-2.80%	-15.01%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- Over the 12-month review period, the sterling B (Accumulation) share class of the Sub-fund generated a return of 38.12% net of fees, compared with a return of 48.17% for the MSCI Emerging Markets NR Index.
- The Sub-fund's best stocks over the year were in the information technology sector. Shares in firms such as Chroma ATE, MediaTek and Delta Electronics shot up on good earnings growth and enthusiasm for artificial intelligence (AI). Not holding Alibaba Group helped too, as its shares fell on fears about its huge spending on AI. The share price of Contemporary Amperex soared on a strong growth outlook for the battery market.
- All in all, the Sub-fund's stock choices weighed on returns, notably in industrials and consumer discretionary. Shares in the online retail firm MercadoLibre were weak as investors took note of its high spending needs. In China, the online retail firm PDD lost ground on a slowdown in consumption there. Shares in the Indian online travel agent MakeMyTrip fell back on fears about threats from AI.
- New stock holdings over the 12 months included Press Metal, an aluminium firm that has low operating costs, and Bank of Ningbo, which could gain from lending growth in China. Other new stocks were Bank Central Asia, Shenzhen Inovance, Sinbon Electronics, E Ink Holdings and Wuxi Biologics.
- Among the year's main sales were Tata Consultancy Services, Raia Drogasil, SITC, Jiangsu Hengli Hydraulic, Tube Investments and B3.

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 year.

Purchases	Sales
Bank Central Asia	Taiwan Semiconductor Manufacturing
Yutong Bus	SK Hynix
Hugel	Samsung Electronics
Anker Innovations Technology	Contemporary Amperex Technology
Sea ADR	Delta Electronics
Itau Unibanco Preference Shares	Tencent
Atour Lifestyle ADR	Chroma ATE
Samsung Electronics	MediaTek
HDFC Bank	Eternal
Advantech	MercadoLibre

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	219.13	212.88	207.02
Return before operating charges*	85.53	8.62	8.00
Operating charges	(2.71)	(2.37)	(2.14)
Return after operating charges	82.82	6.25	5.86
Distributions	(2.80)	(1.71)	(1.62)
Retained distributions on accumulation shares	2.80	1.71	1.62
Closing net asset value per share	**301.95**	**219.13**	**212.88**
* after direct transaction costs of:	(0.96)	(0.58)	(0.35)
Performance			
Return after charges	37.79%	2.94%	2.83%
Other information			
Closing net asset value (£)	1,543,425	1,204,784	1,117,322
Closing number of shares	511,153	549,804	524,856
Operating charges**	1.05%	1.10%	1.04%
Direct transaction costs*	0.37%	0.27%	0.17%
Prices			
Highest share price	309.56	226.71	217.09
Lowest share price	218.92	186.65	193.00

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	211.47	207.05	202.88
Return before operating charges*	82.55	8.38	7.86
Operating charges	(2.62)	(2.30)	(2.10)
Return after operating charges	79.93	6.08	5.76
Distributions	(2.70)	(1.66)	(1.59)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**288.70**	**211.47**	**207.05**
* after direct transaction costs of:	(0.93)	(0.57)	(0.34)
Performance			
Return after charges	37.80%	2.94%	2.84%
Other information			
Closing net asset value (£)	675,351	501,760	544,486
Closing number of shares	233,931	237,273	262,979
Operating charges**	1.05%	1.10%	1.04%
Direct transaction costs*	0.37%	0.27%	0.17%
Prices			
Highest share price	298.75	220.50	212.75
Lowest share price	211.27	181.53	189.15

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	225.70	218.58	211.92
Return before operating charges*	88.11	8.84	8.20
Operating charges	(1.84)	(1.72)	(1.54)
Return after operating charges	86.27	7.12	6.66
Distributions	(3.72)	(2.44)	(2.31)
Retained distributions on accumulation shares	3.72	2.44	2.31
Closing net asset value per share	**311.97**	**225.70**	**218.58**
* after direct transaction costs of:	(0.99)	(0.60)	(0.36)
Performance			
Return after charges	38.22%	3.26%	3.14%
Other information			
Closing net asset value (£)	3,138,729	2,972,322	3,695,672
Closing number of shares	1,006,107	1,316,937	1,690,736
Operating charges**	0.69%	0.78%	0.73%
Direct transaction costs*	0.37%	0.27%	0.17%
Prices			
Highest share price	319.81	232.98	222.82
Lowest share price	225.49	192.11	197.75

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	212.64	208.19	203.97
Return before operating charges*	83.01	8.42	7.93
Operating charges	(1.73)	(1.64)	(1.48)
Return after operating charges	81.28	6.78	6.45
Distributions	(3.50)	(2.33)	(2.23)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**290.42**	**212.64**	**208.19**
* after direct transaction costs of:	(0.94)	(0.57)	(0.35)
Performance			
Return after charges	38.22%	3.26%	3.16%
Other information			
Closing net asset value (£)	3,999,446	5,612,530	6,945,067
Closing number of shares	1,377,134	2,639,394	3,335,874
Operating charges**	0.69%	0.78%	0.73%
Direct transaction costs*	0.37%	0.27%	0.17%
Prices			
Highest share price	301.31	221.90	214.50
Lowest share price	212.44	182.98	190.36

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	222.31	215.66	209.42
Return before operating charges*	86.67	8.70	8.09
Operating charges	(2.23)	(2.05)	(1.85)
Return after operating charges	84.44	6.65	6.24
Distributions	(3.23)	(2.05)	(1.94)
Retained distributions on accumulation shares	3.23	2.05	1.94
Closing net asset value per share	**306.75**	**222.31**	**215.66**
* after direct transaction costs of:	(0.98)	(0.59)	(0.36)
Performance			
Return after charges	37.98%	3.08%	2.98%
Other information			
Closing net asset value (£)	71,796,551	107,408,070	167,900,048
Closing number of shares	23,405,723	48,314,072	77,854,925
Operating charges**	0.85%	0.94%	0.89%
Direct transaction costs*	0.37%	0.27%	0.17%
Prices			
Highest share price	314.48	229.76	219.88
Lowest share price	222.10	189.30	195.33

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	234.77	229.85	225.20
Return before operating charges*	91.50	9.28	8.73
Operating charges	(2.35)	(2.18)	(1.99)
Return after operating charges	89.15	7.10	6.74
Distributions	(3.41)	(2.18)	(2.09)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**320.51**	**234.77**	**229.85**
* after direct transaction costs of:	(1.03)	(0.63)	(0.38)
Performance			
Return after charges	37.97%	3.09%	2.99%
Other information			
Closing net asset value (£)	5,388,995	5,891,122	9,363,788
Closing number of shares	1,681,383	2,509,357	4,073,936
Operating charges**	0.85%	0.94%	0.89%
Direct transaction costs*	0.37%	0.27%	0.17%
Prices			
Highest share price	332.07	244.87	236.48
Lowest share price	234.54	201.76	210.06

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2026*** (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	100.71	100.00
Return before operating charges*	42.17	0.81
Operating charges	(0.11)	(0.10)
Return after operating charges	42.06	0.71
Distributions	—	(1.30)
Retained distributions on accumulation shares	—	1.30
Closing net asset value per share	**142.77**	**100.71**
* after direct transaction costs of:	(0.41)	(0.16)
Performance		
Return after charges	41.76%	0.71%
Other information		
Closing net asset value (£)	—	5,035
Closing number of shares	—	5,000
Operating charges**	—	0.17%
Direct transaction costs*	—	0.27%
Prices		
Highest share price	142.77	103.42
Lowest share price	100.61	85.60

Sterling Accumulation Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	227.68	222.64	217.95
Return before operating charges*	88.50	8.94	8.34
Operating charges	(4.41)	(3.90)	(3.65)
Return after operating charges	84.09	5.04	4.69
Distributions	(1.16)	(0.32)	(0.29)
Retained distributions on accumulation shares	1.16	0.32	0.29
Closing net asset value per share	**311.77**	**227.68**	**222.64**
* after direct transaction costs of:	(1.00)	(0.61)	(0.37)
Performance			
Return after charges	36.93%	2.26%	2.15%
Other information			
Closing net asset value (£)	554,652	703,757	1,296,205
Closing number of shares	177,903	309,097	582,193
Operating charges**	1.65%	1.74%	1.69%
Direct transaction costs*	0.37%	0.27%	0.17%
Prices			
Highest share price	319.68	236.69	227.22
Lowest share price	227.46	194.22	202.75

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched 21 November 2024 and closed 4 June 2026.

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	204.80	200.53	196.56
Return before operating charges*	79.55	8.07	7.52
Operating charges	(3.97)	(3.51)	(3.29)
Return after operating charges	75.58	4.56	4.23
Distributions	(1.05)	(0.29)	(0.26)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**279.33**	**204.80**	**200.53**
* after direct transaction costs of:	(0.90)	(0.55)	(0.33)
Performance			
Return after charges	36.90%	2.27%	2.15%
Other information			
Closing net asset value (£)	180,023	183,820	292,402
Closing number of shares	64,448	89,756	145,814
Operating charges**	1.65%	1.74%	1.69%
Direct transaction costs*	0.37%	0.27%	0.17%
Prices			
Highest share price	287.49	213.18	204.92
Lowest share price	204.60	174.94	182.85

U1 Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	104.19	100.97	100.00
Return before operating charges*	40.67	4.12	1.69
Operating charges	(0.93)	(0.90)	(0.72)
Return after operating charges	39.74	3.22	0.97
Distributions	(1.64)	(1.06)	(1.02)
Retained distributions on accumulation shares	1.64	1.06	1.02
Closing net asset value per share	**143.93**	**104.19**	**100.97**
* after direct transaction costs of:	(0.46)	(0.28)	(0.15)
Performance			
Return after charges	38.14%	3.19%	0.97%
Other information			
Closing net asset value (£)	5,876,166	5,207,033	57,285
Closing number of shares	4,082,756	4,997,721	56,735
Operating charges**	0.76%	0.88%	0.80%
Direct transaction costs*	0.37%	0.27%	0.17%
Prices			
Highest share price	147.55	107.60	102.94
Lowest share price	104.09	88.69	91.39

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched 28 July 2023.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	102.10	99.96	100.00
Return before operating charges*	39.85	4.08	1.70
Operating charges	(0.92)	(0.89)	(0.72)
Return after operating charges	38.93	3.19	0.98
Distributions	(1.60)	(1.05)	(1.02)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**139.43**	**102.10**	**99.96**
* after direct transaction costs of:	(0.45)	(0.27)	(0.15)
Performance			
Return after charges	38.13%	3.19%	0.98%
Other information			
Closing net asset value (£)	823,882	752,148	33,861
Closing number of shares	590,883	736,663	33,874
Operating charges**	0.76%	0.88%	0.80%
Direct transaction costs*	0.37%	0.27%	0.17%
Prices			
Highest share price	144.58	106.53	102.95
Lowest share price	102.00	87.81	91.39

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***Share class launched 28 July 2023.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.94% (98.58%)			
Brazil 5.30% (5.61%)			
Embraer	57,504	684,878	0.73
Itau Unibanco Preference Shares	310,413	1,905,910	2.03
Lojas Renner	536,223	1,151,313	1.22
TOTVS	297,234	1,241,756	1.32
China 19.52% (21.13%)			
Anker Innovations Technology	149,560	1,701,230	1.81
Atour Lifestyle ADR	66,912	1,602,662	1.71
Bank of Ningbo	413,300	1,362,016	1.45
BYD	1	7	0.00
Centre Testing International	383,900	590,592	0.63
Contemporary Amperex Technology	58,100	2,534,465	2.70
Midea	88,200	739,426	0.79
NetEase	86,600	1,684,009	1.79
Shenzhen Inovance Technology	121,800	896,734	0.95
Shenzhen Mindray Bio-Medical Electronics	23,000	346,761	0.37
Tencent	105,249	4,346,107	4.62
Wuxi Biologics Cayman	258,500	858,819	0.91
Yutong Bus	565,500	1,682,813	1.79
Greece 0.00% (1.71%)			
Hong Kong 2.93% (5.52%)			
AIA	401,364	2,753,295	2.93
Hungary 0.93% (0.00%)			
OTP Bank Nyrt	7,825	872,093	0.93
India 11.39% (21.63%)			
Eternal	754,643	1,592,948	1.70
HDFC Bank	364,956	2,324,333	2.47
Mahindra & Mahindra	89,153	2,182,561	2.32
Marico	334,478	2,228,995	2.37
Sona Blw Precision Forgings	359,459	1,776,611	1.89
Titan	17,142	601,668	0.64
Indonesia 0.92% (1.03%)			
Bank Central Asia	3,669,100	869,685	0.92
Ireland 1.20% (1.29%)			
PDD ADR	19,605	1,126,448	1.20
Malaysia 1.14% (0.00%)			
Press Metal Aluminium	754,500	1,067,929	1.14
Mexico 3.68% (1.90%)			
BBB Foods	36,737	1,154,216	1.23
Qualitas Controladora	169,963	1,282,342	1.37
Vista Energy ADR	21,176	1,017,756	1.08
Netherlands 2.21% (0.00%)			
ASML	1,399	2,073,735	2.21
Panama 2.43% (0.00%)			
Copa	19,525	2,285,186	2.43
Peru 1.94% (1.95%)			
Credicorp	6,210	1,822,177	1.94
Singapore 1.75% (2.82%)			
Sea ADR	22,819	1,646,372	1.75
South Africa 1.00% (3.13%)			
Shoprite	69,257	939,158	1.00

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
South Korea 17.45% (8.57%)			
HD Hyundai Marine Solution	9,194	1,003,766	1.07
Hugel	12,496	1,601,265	1.70
Park Systems	10,336	1,246,568	1.32
Samsung Electronics	53,020	8,598,987	9.15
SK Hynix	3,068	3,953,784	4.21
Sweden 1.43% (0.00%)			
Epiroc	64,538	1,340,972	1.43
Taiwan 22.72% (19.41%)			
Advantech	261,000	3,033,983	3.23
Chroma ATE	28,000	1,430,411	1.52
E Ink	301,000	1,523,454	1.62
Lotes	31,000	1,547,010	1.65
MediaTek	24,000	2,409,562	2.56
Sinbon Electronics	248,000	1,926,798	2.05
Taiwan Semiconductor Manufacturing	158,199	9,017,162	9.60
Voltronic Power Technology	18,000	461,904	0.49
Uruguay 0.00% (2.88%)			
Portfolio of investments		**92,042,632**	**97.94**
Net current assets		**1,934,588**	**2.06**
Total Net Assets		**93,977,220**	**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.

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		34,819,504		3,904,611
Revenue	4	2,355,526		2,995,529	
Expenses	5	(917,326)		(1,436,615)	
Interest payable and similar charges	7	(1,298)		(941)	
Net revenue before taxation		1,436,902		1,557,973	
Taxation	6	(207,393)		(640,143)	
Net revenue after taxation			1,229,509		917,830
Total return before distributions			**36,049,013**		**4,822,441**
Distributions	8		(1,292,862)		(1,337,960)
Change in net assets attributable to Shareholders from investment activities			**34,756,151**		**3,484,481**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		130,442,381		192,068,837
Amounts receivable on issue of shares	13,751,581		39,723,381	
Amounts payable on cancellation of shares	(85,912,308)		(105,985,947)	
		(72,160,727)		(66,262,566)
Dilution adjustment		64,022		66,650
Change in net assets attributable to Shareholders from investment activities		34,756,151		3,484,481
Retained distributions on accumulation shares		875,393		1,084,979
Closing net assets attributable to Shareholders		**93,977,220**		**130,442,381**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			92,042,632		128,585,947
Current assets					
Debtors	10	343,502		474,627	
Cash and cash equivalents	11	2,629,022		3,162,140	
Total other assets			2,972,524		3,636,767
Total assets			95,015,156		132,222,714
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		(428)		(14)	
Distribution payable		(121,949)		(128,118)	
Other creditors	12	(915,559)		(1,652,201)	
Total other liabilities			(1,037,936)		(1,780,333)
Total liabilities			(1,037,936)		(1,780,333)
Net assets attributable to Shareholders			**93,977,220**		**130,442,381**

Distribution Statement

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	2.8022	—	2.8022	1.7071
Group 2	1.9346	0.8676	2.8022	1.7071
B Shares (Income)				
Group 1	2.7043	—	2.7043	1.6605
Group 2	1.8311	0.8732	2.7043	1.6605
F Shares (Accumulation)				
Group 1	3.7169	—	3.7169	2.4429
Group 2	1.7555	1.9614	3.7169	2.4429
F Shares (Income)				
Group 1	3.5017	—	3.5017	2.3267
Group 2	1.7529	1.7488	3.5017	2.3267
Institutional Shares W (Accumulation)				
Group 1	3.2250	—	3.2250	2.0477
Group 2	2.2215	1.0035	3.2250	2.0477
Institutional Shares W (Income)				
Group 1	3.4054	—	3.4054	2.1826
Group 2	1.9724	1.4330	3.4054	2.1826
Newton X Shares (Accumulation)				
Group 1	0.0000	—	0.0000	1.2978
Group 2	0.0000	0.0000	0.0000	1.2978
Sterling Accumulation Shares				
Group 1	1.1640	—	1.1640	0.3193
Group 2	1.0135	0.1505	1.1640	0.3193
Sterling Income Shares				
Group 1	1.0466	—	1.0466	0.2877
Group 2	1.0466	0.0000	1.0466	0.2877
U1 Shares (Accumulation)				
Group 1	1.6354	—	1.6354	1.0615
Group 2	0.8832	0.7522	1.6354	1.0615
U1 Shares (Income)				
Group 1	1.6025	—	1.6025	1.0507
Group 2	1.1388	0.4637	1.6025	1.0507

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	34,993,364	4,097,040
Gains on derivative contracts	2,264	9,205
Currency exchange losses	(150,668)	(152,134)
Activity charges	(25,456)	(49,500)
Net capital gains	**34,819,504**	**3,904,611**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	98,653	132,975
Overseas dividends	2,254,554	2,856,839
Securities lending	2,319	3,255
Stock dividends	—	2,460
Total revenue	**2,355,526**	**2,995,529**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	824,968	1,178,831
Registrations and expense charge	53,663	74,453
Safe custody fees	(23,874)	109,125
	854,757	**1,362,409**
Other expenses		
Audit fee	9,786	8,980
Depositary's fee	22,539	23,971
Financial Conduct Authority fee	135	135
Professional fees	30,109	41,120
	62,569	**74,206**
Total expenses	**917,326**	**1,436,615**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Indian capital gains tax	63,532	415,820
Overseas tax withheld	143,861	224,323
Total tax charge (see Note 6b)	**207,393**	**640,143**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	1,436,902	1,557,973
Corporation tax @ 20%	287,380	311,595
Effects of:		
Indian capital gains tax	63,532	415,820
Movement in unrecognised tax losses	136,154	238,504
Overseas tax withheld	143,861	224,323
Relief on overseas tax expensed	(5,032)	(3,031)
Revenue not subject to corporation tax	(418,502)	(547,068)
Total tax charge (see Note 6a)	**207,393**	**640,143**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £13,068,013 (30/06/2025: £12,387,244), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £2,613,603 (30/06/2025: £2,477,449).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	1,298	941
Total interest	**1,298**	**941**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Final Dividend Distribution 30 June	997,342	1,213,097
	997,342	**1,213,097**
Amounts added on issue of shares	(52,572)	(60,285)
Amounts deducted on cancellation of shares	348,092	185,148
Net distributions for the year	**1,292,862**	**1,337,960**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	1,229,509	917,830
Equalisation on conversions	(179)	4,310
Indian capital gains tax	63,532	415,820
Net distributions for the year	**1,292,862**	**1,337,960**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	133,778	204,893
Amounts receivable for issue of shares	44,680	264,459
Amounts receivable on open currency contracts	157,108	—
Overseas withholding tax reclaimable	7,936	5,275
Total debtors	**343,502**	**474,627**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	141,494	215,259
Cash held in Liquidity Funds	2,487,528	2,946,881
Total cash & cash equivalents	**2,629,022**	**3,162,140**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	124,102	220,121
Amounts payable for cancellation of shares	382,155	858,305
Amounts payable on open currency contracts	157,747	—
Indian capital gains tax	94,447	573,775
Purchases awaiting settlement	157,108	—
Total other creditors	**915,559**	**1,652,201**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £437,415 (30/06/2025: £800,268).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	92,042,632	128,585,947

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	4,602,132	(4,602,132)	6,429,297	(6,429,297)
Net capital impact	**4,602,132**	**(4,602,132)**	**6,429,297**	**(6,429,297)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	92,042,632	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	92,042,632	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	128,585,947	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	128,585,947	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets/(liabilities) £	30/06/2026 Total £	30/06/2025 Total £
Brazilian Real	4,983,857	64,389	5,048,246	7,337,258
Chinese Yuan Renminbi	9,698,498	13	9,698,511	13,025,026
Euro	2,073,735	5,031	2,078,766	2,237,556
Hong Kong Dollar	9,797,776	—	9,797,776	24,102,752
Hungarian Forint	872,093	31,466	903,559	—
Indian Rupee	10,612,669	133,397	10,746,066	24,892,933
Indonesian Rupiah	869,685	—	869,685	1,340,912
Korean Won	16,404,370	10,352	16,414,722	11,189,721
Malaysian Ringgit	1,067,929	—	1,067,929	—
Mexican Peso	1,282,341	(428)	1,281,913	2,537,180
South African Rand	939,158	—	939,158	4,078,344
Swedish Krona	1,340,972	2,906	1,343,878	—
Taiwan New Dollar	21,350,284	28,721	21,379,005	25,435,930
United States Dollar	10,654,816	—	10,654,816	12,248,824
Total	**91,948,183**	**275,847**	**92,224,030**	**128,426,436**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Chinese Yuan Renminbi	9,698,511	510,448	(461,834)
Hong Kong Dollar	9,797,776	515,672	(466,561)
Indian Rupee	10,746,066	565,582	(511,717)
Korean Won	16,414,722	863,933	(781,653)
Taiwan New Dollar	21,379,005	1,125,211	(1,018,048)
United States Dollar	10,654,816	560,780	(507,372)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	24,102,752	1,268,566	(1,147,750)
Indian Rupee	24,892,933	1,310,154	(1,185,378)
Taiwan New Dollar	25,435,930	1,338,733	(1,211,235)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	94,579	76	0.08	32	0.03
Total purchases	**94,579**	**76**		**32**	
Total purchases including transaction costs	**94,687**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	166,527	105	0.06	204	0.12
Total sales	**166,527**	**105**		**204**	
Total sales net of transaction costs	**166,218**				

Total transaction costs		**181**		**236**	
Total transaction costs as a % of average net assets		**0.16%**		**0.21%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	103,741	85	0.08	58	0.06
Total purchases	**103,741**	**85**		**58**	
Total purchases including transaction costs	**103,884**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	170,065	105	0.06	181	0.11
Total sales	**170,065**	**105**		**181**	
Total sales net of transaction costs	**169,779**				

Total transaction costs		**190**		**239**	
Total transaction costs as a % of average net assets		**0.12%**		**0.15%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (30/06/2025: 0.20%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £687,541 of investments were subject to securities lending agreements and on behalf of the Sub-fund £780,139 was held in collateral. The collateral is held 0.00% in debt securities and 100.00% in equity securities.

As at 30 June 2025, £3,423,501 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,761,347 was held in collateral. The collateral was held 3.02% in debt securities and 96.98% in equity securities.

The gross earnings and the fees for the year are £2,863 (30/06/2025: £4,019) and £544 (30/06/2025: £764) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
UBS AG	687,541	780,139

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
B Shares (Income)	0.85%	0.093%
F Shares (Accumulation)	0.60%	0.033%
F Shares (Income)	0.60%	0.033%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Sterling Accumulation Shares	1.50%	0.093%
Sterling Income Shares	1.50%	0.093%
U1 Shares (Accumulation)	0.65%	0.048%
U1 Shares (Income)	0.65%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	549,804	2,682,595	(2,718,006)	(3,240)	511,153
B Shares (Income)	237,273	10,676	(14,018)	—	233,931
F Shares (Accumulation)	1,316,937	13,571	(245,784)	(78,617)	1,006,107
F Shares (Income)	2,639,394	15,068	(1,276,960)	(368)	1,377,134
Institutional Shares W (Accumulation)	48,314,072	2,234,588	(27,187,373)	44,436	23,405,723
Institutional Shares W (Income)	2,509,357	91,361	(1,005,338)	86,003	1,681,383
Newton X Shares (Accumulation)	5,000	—	(5,000)	—	—
Sterling Accumulation Shares	309,097	22,014	(153,208)	—	177,903
Sterling Income Shares	89,756	3,582	(28,890)	—	64,448
U1 Shares (Accumulation)	4,997,721	365,941	(1,202,042)	(78,864)	4,082,756
U1 Shares (Income)	736,663	83,944	(197,393)	(32,331)	590,883

19 Share movement (continued)

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Equity Fund

Annual Report

for the year ended 30 June 2026

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,507.05m
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 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	10.45%	6.68%	21.69%	13.44%	-5.13%
B Shares (Income)	10.45%	6.67%	21.68%	13.45%	-5.13%
Euro Accumulation Shares	9.07%	5.34%	20.55%	11.88%	-6.14%
Institutional Shares W (Accumulation)	10.59%	6.83%	21.86%	13.61%	-4.98%
Institutional Shares W (Income)	10.61%	6.83%	21.86%	13.62%	-4.99%
Newton Institutional Shares 1 (Accumulation)	10.63%	6.84%	21.88%	13.61%	-4.99%
Newton Institutional Shares 2 (Accumulation)	10.81%	7.01%	22.05%	13.78%	-4.85%
Newton Institutional Shares 3 (Accumulation)	10.90%	7.12%	22.17%	13.90%	-4.75%
Newton X Shares (Accumulation)^	11.46%	n/a	n/a	n/a	n/a
Sterling Income Shares	9.73%	5.98%	20.90%	12.69%	-5.76%
MSCI AC World NR	27.69%	7.16%	20.06%	11.31%	-4.17%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund returned 10.45%, net of fees, compared with a return of 27.69% for the MSCI AC World NR GBP Index.
- Some of the Sub-fund's shares from the information technology (IT) sector had a positive effect on returns. Shares in Taiwan Semiconductor Manufacturing ADR, Marvell Technology and ASML shot up on positive earnings and investor interest in artificial intelligence (AI). Industrial stock GE Vernova did well on strong demand for gas turbine equipment.
- Overall, the manager's stock choices weighed on returns, especially in IT and financials. Not owning shares in Micron Technology and Samsung Electronics detracted. These stocks did well thanks to enthusiasm about AI. Conversely, the share price of Microsoft fell on investor concerns about high spending on AI. Despite a decent earnings report and a share buyback initiative, shares in Netflix fell on a cautious outlook.
- The manager bought shares of Texas Instruments on a positive outlook for its main automotive and industrial end markets. Shares of Marvell Technology were added to; it is a key supplier of data centre technology and could benefit from AI demand. Other new additions were UnitedHealth, Jazz Pharmaceuticals, Banco Santander, Hitachi and Western Digital.
- The manager sold shares of Experian on concerns about the threat of AI on its business. Shares in Alcon were also sold on fading growth prospects. Other recent sales included Medtronic, Adidas, Walt Disney, SAP and Boston Scientific.

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 year.

Purchases	Sales
Meta Platforms	GE Vernova
Tencent	Walt Disney
Barclays	Johnson Controls International
Thermo Fisher Scientific	Siemens
Estee Lauder	Medtronic
Banco Santander	Alcon
ASML	Experian
Gilead Sciences	London Stock Exchange
Texas Instruments	Cie Financiere Richemont
UnitedHealth	Goldman Sachs

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	400.71	373.57	309.75
Return before operating charges*	48.40	30.85	67.02
Operating charges	(4.03)	(3.71)	(3.20)
Return after operating charges	44.37	27.14	63.82
Distributions	(0.74)	(1.19)	(1.92)
Retained distributions on accumulation shares	0.74	1.19	1.92
Closing net asset value per share	**445.08**	**400.71**	**373.57**
* after direct transaction costs of:	(0.23)	(0.15)	(0.33)
Performance			
Return after charges	11.07%	7.27%	20.60%
Other information			
Closing net asset value (£)	3,825,516	4,570,507	4,133,309
Closing number of shares	859,518	1,140,616	1,106,443
Operating charges**	0.95%	0.96%	0.96%
Direct transaction costs*	0.05%	0.04%	0.10%
Prices			
Highest share price	450.94	424.21	375.53
Lowest share price	390.30	342.77	298.60

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	362.96	339.39	282.87
Return before operating charges*	43.82	28.02	61.20
Operating charges	(3.65)	(3.37)	(2.92)
Return after operating charges	40.17	24.65	58.28
Distributions	(0.67)	(1.08)	(1.76)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**402.46**	**362.96**	**339.39**
* after direct transaction costs of:	(0.20)	(0.14)	(0.30)
Performance			
Return after charges	11.07%	7.26%	20.60%
Other information			
Closing net asset value (£)	35,746,128	32,327,386	26,229,668
Closing number of shares	8,881,878	8,906,613	7,728,580
Operating charges**	0.95%	0.96%	0.96%
Direct transaction costs*	0.05%	0.04%	0.10%
Prices			
Highest share price	408.44	385.41	342.94
Lowest share price	353.52	311.41	272.69

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Euro Accumulation Shares	30/06/2026[(a)] (cents)	30/06/2025[(a)] (cents)	30/06/2024[(a)] (cents)
Change in net assets per share			
Opening net asset value per share	296.38	282.40	234.03
Return before operating charges*	33.70	20.16	53.65
Operating charges	(6.46)	(6.18)	(5.28)
Return after operating charges	27.24	13.98	48.37
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**323.62**	**296.38**	**282.40**
* after direct transaction costs of:	(0.16)	(0.12)	(0.25)
Performance			
Return after charges	9.19%	4.95%	20.67%
Other information			
Closing net asset value (£)	3,356,168	7,199,562	6,749,264
Closing number of shares	1,203,939	2,835,841	2,818,939
Operating charges**	2.10%	2.11%	2.11%
Direct transaction costs*	0.05%	0.04%	0.10%
Prices			
Highest share price	326.44	320.50	284.55
Lowest share price	282.31	249.71	221.16

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	424.31	394.99	327.04
Return before operating charges*	51.14	32.63	70.80
Operating charges	(3.60)	(3.31)	(2.85)
Return after operating charges	47.54	29.32	67.95
Distributions	(1.44)	(1.85)	(2.54)
Retained distributions on accumulation shares	1.44	1.85	2.54
Closing net asset value per share	**471.85**	**424.31**	**394.99**
* after direct transaction costs of:	(0.24)	(0.16)	(0.35)
Performance			
Return after charges	11.20%	7.42%	20.78%
Other information			
Closing net asset value (£)	79,969,661	91,376,927	56,398,856
Closing number of shares	16,948,110	21,535,564	14,278,524
Operating charges**	0.80%	0.81%	0.81%
Direct transaction costs*	0.05%	0.04%	0.10%
Prices			
Highest share price	478.05	448.91	397.06
Lowest share price	413.73	362.83	315.41

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[(a)]**EUR/GBP exchange rates:**
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 30 June 2026 - 1.1609

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	374.53	350.18	291.80
Return before operating charges*	45.24	28.96	63.20
Operating charges	(3.18)	(2.97)	(2.55)
Return after operating charges	42.06	25.99	60.65
Distributions	(1.27)	(1.64)	(2.27)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**415.32**	**374.53**	**350.18**
* after direct transaction costs of:	(0.21)	(0.14)	(0.31)
Performance			
Return after charges	11.23%	7.42%	20.78%
Other information			
Closing net asset value (£)	142,963,284	151,065,690	48,033,688
Closing number of shares	34,422,085	40,334,844	13,716,998
Operating charges**	0.80%	0.82%	0.81%
Direct transaction costs*	0.05%	0.04%	0.10%
Prices			
Highest share price	422.07	397.98	354.30
Lowest share price	365.19	321.68	281.44

Newton Institutional Shares 1 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	515.18	479.53	396.99
Return before operating charges*	62.27	39.62	85.96
Operating charges	(4.31)	(3.97)	(3.42)
Return after operating charges	57.96	35.65	82.54
Distributions	(1.83)	(2.32)	(3.15)
Retained distributions on accumulation shares	1.83	2.32	3.15
Closing net asset value per share	**573.14**	**515.18**	**479.53**
* after direct transaction costs of:	(0.29)	(0.20)	(0.43)
Performance			
Return after charges	11.25%	7.43%	20.79%
Other information			
Closing net asset value (£)	17,936,574	16,905,924	23,155,403
Closing number of shares	3,129,511	3,281,555	4,828,739
Operating charges**	0.79%	0.80%	0.80%
Direct transaction costs*	0.05%	0.04%	0.10%
Prices			
Highest share price	580.67	545.04	482.05
Lowest share price	502.40	440.54	382.89

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	728.34	676.92	559.60
Return before operating charges*	88.23	55.98	121.24
Operating charges	(4.95)	(4.56)	(3.92)
Return after operating charges	83.28	51.42	117.32
Distributions	(3.75)	(4.33)	(5.34)
Retained distributions on accumulation shares	3.75	4.33	5.34
Closing net asset value per share	**811.62**	**728.34**	**676.92**
* after direct transaction costs of:	(0.41)	(0.28)	(0.60)
Performance			
Return after charges	11.43%	7.60%	20.96%
Other information			
Closing net asset value (£)	22,075,787	21,314,956	21,366,228
Closing number of shares	2,719,966	2,926,494	3,156,366
Operating charges**	0.64%	0.65%	0.65%
Direct transaction costs*	0.05%	0.04%	0.10%
Prices			
Highest share price	822.25	770.06	680.48
Lowest share price	711.13	622.61	539.98

Newton Institutional Shares 3 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	536.84	498.44	411.65
Return before operating charges*	64.94	41.24	89.23
Operating charges	(3.08)	(2.84)	(2.44)
Return after operating charges	61.86	38.40	86.79
Distributions	(3.33)	(3.71)	(4.38)
Retained distributions on accumulation shares	3.33	3.71	4.38
Closing net asset value per share	**598.70**	**536.84**	**498.44**
* after direct transaction costs of:	(0.30)	(0.21)	(0.44)
Performance			
Return after charges	11.52%	7.70%	21.08%
Other information			
Closing net asset value (£)	84,058,763	92,273,767	61,789,552
Closing number of shares	14,040,308	17,188,253	12,396,664
Operating charges**	0.54%	0.55%	0.55%
Direct transaction costs*	0.05%	0.04%	0.10%
Prices			
Highest share price	606.52	567.35	501.05
Lowest share price	524.49	458.80	397.35

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	105.98	100.00
Return before operating charges*	12.86	6.02
Operating charges	(0.05)	(0.04)
Return after operating charges	12.81	5.98
Distributions	(1.22)	(0.97)
Retained distributions on accumulation shares	1.22	0.97
Closing net asset value per share	**118.79**	**105.98**
* after direct transaction costs of:	(0.06)	(0.03)
Performance		
Return after charges	12.09%	5.98%
Other information		
Closing net asset value (£)	79,379,474	70,931,639
Closing number of shares	66,822,197	66,928,911
Operating charges**	0.04%	0.05%
Direct transaction costs*	0.05%	0.04%
Prices		
Highest share price	120.33	111.76
Lowest share price	103.93	90.47

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	290.91	272.99	227.84
Return before operating charges*	35.03	22.45	49.09
Operating charges	(4.91)	(4.53)	(3.94)
Return after operating charges	30.12	17.92	45.15
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**321.03**	**290.91**	**272.99**
* after direct transaction costs of:	(0.16)	(0.11)	(0.24)
Performance			
Return after charges	10.35%	6.56%	19.82%
Other information			
Closing net asset value (£)	1,037,738,909	1,059,681,889	1,142,279,779
Closing number of shares	323,247,925	364,259,067	418,435,328
Operating charges**	1.60%	1.61%	1.61%
Direct transaction costs*	0.05%	0.04%	0.10%
Prices			
Highest share price	325.31	308.86	274.44
Lowest share price	281.98	249.22	219.16

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched 11 October 2024.

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.75% (97.84%)			
United Kingdom 9.70% (9.65%)			
Aon	62,176	15,534,045	1.03
AstraZeneca	248,611	35,054,151	2.32
Barclays	6,177,978	31,297,637	2.08
InterContinental Hotels	162,706	21,109,793	1.40
Unilever	548,909	24,849,110	1.65
Weir	763,536	18,340,135	1.22
United States of America 56.25% (56.39%)			
Agilent Technologies	175,890	17,596,289	1.17
Alphabet 'A' Shares	302,197	81,297,767	5.40
Amazon.com	365,260	65,547,279	4.35
AMETEK	158,308	28,844,320	1.91
Apple	261,700	57,001,208	3.78
AutoZone	8,274	19,900,240	1.32
CME	129,554	21,538,810	1.43
Estee Lauder	284,774	16,939,467	1.12
Ferguson Enterprises	155,386	27,753,479	1.84
GE Vernova	36,013	31,857,226	2.11
Gilead Sciences	243,202	23,137,402	1.54
Goldman Sachs	26,134	19,907,522	1.32
JPMorgan Chase	140,131	34,545,762	2.29
Marvell Technology	166,840	37,366,629	2.48
Mastercard	56,264	21,765,446	1.44
Meta Platforms	43,304	18,365,007	1.22
Microsoft	222,078	62,372,587	4.14
Netflix	394,232	21,198,974	1.41
NVIDIA	579,155	87,166,700	5.78
Procter & Gamble	196,160	21,647,433	1.44
Ralph Lauren	49,780	15,044,831	1.00
Texas Instruments	151,208	33,941,909	2.25
Thermo Fisher Scientific	76,201	28,745,962	1.91
UnitedHealth	94,450	29,557,210	1.96
Western Digital	51,230	24,647,912	1.64
Belgium 1.01% (1.17%)			
UCB	67,225	15,171,806	1.01
Bermuda 0.00% (0.06%)			
Canada 1.10% (0.00%)			
Intact Financial	106,785	16,598,020	1.10
China 2.33% (1.29%)			
Tencent	513,300	21,195,990	1.40
Yum China	454,135	13,977,333	0.93
France 2.84% (4.28%)			
Cie de Saint-Gobain	263,729	17,946,930	1.19
Schneider Electric	100,967	24,809,059	1.65
Germany 1.49% (4.96%)			
Deutsche Bank	497,044	12,686,204	0.84
Siemens	40,185	9,728,654	0.65
Hong Kong 1.97% (1.61%)			
AIA	4,340,268	29,773,561	1.97
India 1.44% (1.40%)			
HDFC Bank	3,413,995	21,743,062	1.44
Ireland 7.20% (7.10%)			
CRH	274,088	22,098,442	1.47
Jazz Pharmaceuticals	114,974	20,871,603	1.38

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Ireland (continued)			
Smurfit Westrock	777,747	27,090,031	1.80
TE Connectivity	113,770	17,284,297	1.15
Trane Technologies	57,113	21,127,399	1.40
Japan 3.62% (2.47%)			
Ebara	769,400	22,310,356	1.48
Hitachi	696,100	14,424,679	0.96
Pan Pacific International	4,661,500	17,776,301	1.18
Netherlands 3.06% (1.21%)			
ASML	31,166	46,197,306	3.06
South Korea 0.00% (0.49%)			
Spain 2.01% (0.00%)			
Banco Santander	2,904,919	30,227,773	2.01
Switzerland 0.00% (2.75%)			
Taiwan 4.73% (3.01%)			
Taiwan Semiconductor Manufacturing ADR	198,377	71,278,213	4.73
Portfolio of investments		**1,488,189,261**	**98.75**
Net current assets		**18,861,003**	**1.25**
Total Net Assets		**1,507,050,264**	**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.

Annual Report & Accounts - BNY Mellon Global Equity Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		161,240,499		97,448,579
Revenue	4	18,617,527		20,492,569	
Expenses	5	(20,026,195)		(20,318,995)	
Interest payable and similar charges	7	(792)		(323)	
Net (expense)/revenue before taxation		(1,409,460)		173,251	
Taxation	6	(2,897,249)		(1,890,739)	
Net expense after taxation			(4,306,709)		(1,717,488)
Total return before distributions			**156,933,790**		**95,731,091**
Distributions	8		(1,811,618)		(2,388,929)
Change in net assets attributable to Shareholders from investment activities			**155,122,172**		**93,342,162**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		1,547,648,247		1,390,135,747
Amounts receivable on issue of shares	120,612,877		260,724,642	
Amounts payable on cancellation of shares	(318,038,341)		(267,657,592)	
Amounts receivable on in-specie of shares	—		69,199,432	
		(197,425,464)		62,266,482
Dilution adjustment		7,629		—
Stamp duty reserve tax		—		3,799
Change in net assets attributable to Shareholders from investment activities		155,122,172		93,342,162
Retained distributions on accumulation shares		1,695,957		1,900,057
Unclaimed distributions over 6 years old		1,723		—
Closing net assets attributable to Shareholders		**1,507,050,264**		**1,547,648,247**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			1,488,189,261		1,514,238,225
Current assets					
Debtors	10	20,694,353		5,410,980	
Cash and cash equivalents	11	34,700,489		32,472,772	
Total other assets			55,394,842		37,883,752
Total assets			1,543,584,103		1,552,121,977
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(497,235)		(757,328)	
Other creditors	12	(36,036,604)		(3,716,402)	
Total other liabilities			(36,533,839)		(4,473,730)
Total liabilities			(36,533,839)		(4,473,730)
Net assets attributable to Shareholders			**1,507,050,264**		**1,547,648,247**

Distribution Statement

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	0.7429	—	0.7429	1.1867
Group 2	0.7429	0.0000	0.7429	1.1867
B Shares (Income)				
Group 1	0.6730	—	0.6730	1.0780
Group 2	0.2085	0.4645	0.6730	1.0780
Institutional Shares W (Accumulation)				
Group 1	1.4396	—	1.4396	1.8496
Group 2	1.0796	0.3600	1.4396	1.8496
Institutional Shares W (Income)				
Group 1	1.2709	—	1.2709	1.6396
Group 2	1.0535	0.2174	1.2709	1.6396
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.8303	—	1.8303	2.3198
Group 2	1.4685	0.3618	1.8303	2.3198
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.7497	—	3.7497	4.3306
Group 2	2.5513	1.1984	3.7497	4.3306
Newton Institutional Shares 3 (Accumulation)				
Group 1	3.3349	—	3.3349	3.7076
Group 2	2.3424	0.9925	3.3349	3.7076
Newton X Shares (Accumulation)				
Group 1	1.2243	—	1.2243	0.9683
Group 2	0.3381	0.8862	1.2243	0.9683
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	160,921,605	102,877,006
Currency exchange gains/(losses)	316,317	(5,399,196)
Activity charges	2,577	(29,231)
Net capital gains	**161,240,499**	**97,448,579**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	896,384	1,657,064
Overseas dividends	15,253,696	16,616,153
Securities lending	7,493	4,298
UK dividends	2,459,954	2,215,054
Total revenue	**18,617,527**	**20,492,569**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	18,735,477	18,915,444
Registrations and expense charge	1,202,614	1,187,605
Safe custody fees	(4,773)	128,449
	19,933,318	**20,231,498**
Other expenses		
Audit fee	9,787	8,979
Depositary's fee	73,924	67,447
Financial Conduct Authority fee	135	135
Professional fees	9,031	10,936
	92,877	**87,497**
Total expenses	**20,026,195**	**20,318,995**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Indian capital gains tax	1,367,167	—
Overseas tax withheld	1,530,082	1,890,739
Total tax charge (see Note 6b)	**2,897,249**	**1,890,739**

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2025: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net (expense)/revenue before taxation	(1,409,460)	173,251
Corporation tax @ 20%	(281,892)	34,650
Effects of:		
Indian capital gains tax	1,367,167	—
Movement in unrecognised tax losses	3,809,969	3,731,591
Overseas tax withheld	1,530,082	1,890,739
Relief on overseas tax expensed	(2,586)	—
Revenue not subject to corporation tax	(3,525,491)	(3,766,241)
Total tax charge (see Note 6a)	**2,897,249**	**1,890,739**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £218,234,498 (30/06/2025: £199,184,654), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £43,646,900 (30/06/2025: £39,836,931).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	792	323
Total interest	**792**	**323**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Final Dividend Distribution 30 June	2,193,192	2,657,384
	2,193,192	**2,657,384**
Amounts added on issue of shares	226,625	64,250
Amounts deducted on cancellation of shares	(608,199)	(464,117)
Amounts added on in-specie of shares	—	131,412
Net distributions for the year	**1,811,618**	**2,388,929**

9 Net movement between expense after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net expense after taxation	(4,306,709)	(1,717,488)
Equalisation on conversions	127	523,949
Indian capital gains tax	1,367,167	—
Transfers from capital for distribution deficits	4,751,033	3,582,468
Net distributions for the year	**1,811,618**	**2,388,929**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	819,383	1,374,182
Amounts receivable for issue of shares	1,075,698	3,140,533
Amounts receivable on open currency contracts	18,148,756	—
Overseas withholding tax reclaimable	650,516	744,110
Sales awaiting settlement	—	152,155
Total debtors	**20,694,353**	**5,410,980**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	18,564,849	1,091,981
Cash held in Liquidity Funds	16,135,640	31,380,791
Total cash & cash equivalents	**34,700,489**	**32,472,772**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	1,747,745	1,816,804
Amounts payable for cancellation of shares	2,170,738	1,899,598
Amounts payable on open currency contracts	18,101,055	—
Indian capital gains tax	1,367,167	—
Purchases awaiting settlement	12,649,899	—
Total other creditors	**36,036,604**	**3,716,402**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £2,822,922 (30/06/2025: £558,938).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	1,488,189,261	1,514,238,225

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	74,409,463	(74,409,463)	75,711,911	(75,711,911)
Net capital impact	**74,409,463**	**(74,409,463)**	**75,711,911**	**(75,711,911)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	1,488,189,261	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,488,189,261	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	1,514,238,225	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,514,238,225	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets/(liabilities) £	30/06/2026 Total £	30/06/2025 Total £
Canadian Dollar	16,598,020	328,573	16,926,593	—
Danish Krone	—	(1,188)	(1,188)	73,747
Euro	156,767,732	(12,284,273)	144,483,459	200,319,281
Hong Kong Dollar	50,969,551	—	50,969,551	25,304,961
Indian Rupee	21,743,062	(1,049,722)	20,693,340	21,922,014
Japanese Yen	54,511,336	212,903	54,724,239	38,536,110
Korean Won	—	—	—	7,617,012
Swiss Franc	—	—	—	42,572,287
United States Dollar	1,078,058,527	659,678	1,078,718,205	1,027,562,684
Total	**1,378,648,228**	**(12,134,029)**	**1,366,514,199**	**1,363,908,096**

14 Financial instruments (continued)

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	1,078,718,205	56,774,642	(51,367,534)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	200,319,281	10,543,120	(9,539,013)
United States Dollar	1,027,562,684	54,082,247	(48,931,556)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	595,583	165	0.03	468	0.08
Total purchases	**595,583**	**165**		**468**	
Total purchases including transaction costs	**596,216**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	783,290	155	0.02	28	0.00
Total sales	**783,290**	**155**		**28**	
Total sales net of transaction costs	**783,107**				

Total transaction costs		**320**		**496**	
Total transaction costs as a % of average net assets		**0.02%**		**0.03%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	405,931	64	0.02	359	0.09
In-specie transfers	65,770	—	—	—	—
Total purchases	**471,701**	**64**		**359**	
Total purchases including transaction costs	**472,124**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	420,014	120	0.03	39	0.01
Total sales	**420,014**	**120**		**39**	
Total sales net of transaction costs	**419,855**				

Total transaction costs		**184**		**398**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2025: 0.05%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £9,251 (30/06/2025: £5,306) and £1,758 (30/06/2025: £1,008) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
B Shares (Income)	0.85%	0.093%
Euro Accumulation Shares	2.00%	0.093%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.033%
Newton Institutional Shares 2 (Accumulation)	0.60%	0.033%
Newton Institutional Shares 3 (Accumulation)	0.50%	0.033%
Newton X Shares (Accumulation)	0.00%	0.033%
Sterling Income Shares	1.50%	0.093%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,140,616	147,185	(420,980)	(7,303)	859,518
B Shares (Income)	8,906,613	3,245,727	(3,248,331)	(22,131)	8,881,878
Euro Accumulation Shares	2,835,841	4,647,516	(6,279,418)	—	1,203,939
Institutional Shares W (Accumulation)	21,535,564	2,953,131	(7,547,474)	6,889	16,948,110
Institutional Shares W (Income)	40,334,844	1,271,828	(7,206,588)	22,001	34,422,085
Newton Institutional Shares 1 (Accumulation)	3,281,555	42,519	(194,563)	—	3,129,511
Newton Institutional Shares 2 (Accumulation)	2,926,494	139,397	(345,925)	—	2,719,966
Newton Institutional Shares 3 (Accumulation)	17,188,253	1,256,937	(4,404,882)	—	14,040,308
Newton X Shares (Accumulation)	66,928,911	129,355	(236,069)	—	66,822,197
Sterling Income Shares	364,259,067	22,215,857	(63,226,255)	(744)	323,247,925

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Equity Income Fund (Responsible)

Annual Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£293.19m
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 To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
F Shares (Accumulation)	28.18%	12.86%	5.63%	10.59%	5.90%
F Shares (Income)	28.17%	12.86%	5.63%	10.61%	5.90%
Institutional Shares W (Accumulation)	27.84%	12.57%	5.35%	10.32%	5.64%
Institutional Shares W (Income)	27.83%	12.57%	5.35%	10.32%	5.63%
Institutional Shares W (Accumulation) USD^	27.49%	12.42%	6.03%	n/a	n/a
Newton Institutional Shares 2 (Income)^	3.62%	n/a	n/a	n/a	n/a
Newton X Shares (Income)	28.82%	13.46%	6.17%	11.19%	6.45%
U1 Shares (Accumulation)^	27.97%	12.67%	n/a	n/a	n/a
U1 Shares (Income)^	27.96%	12.68%	n/a	n/a	n/a
FTSE World TR	30.21%	7.78%	21.07%	13.46%	-2.83%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- During the 12 months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 27.84%, net of fees, compared with a return of 30.21% for the FTSE World TR Index.
- Overall, the manager's choice of stocks for the Sub-fund had a positive effect. This worked best in technology. Shares in Tokyo Electron, Samsung Electronics and Texas Instruments performed well on good earnings growth and enthusiasm for artificial intelligence (AI). Having sold Texas Instruments early in the period following strong performance, the fund was able to buy the shares back following underperformance. The Sub-fund's lack of exposure to Microsoft, given its low yield, helped too, as its shares fell on concerns about its huge spending on AI.
- The Sub-fund's limited weighting in technology weighed heavily on returns. Not owning any shares in Alphabet and Micron Technology was unhelpful, but these are stocks that the Sub-fund cannot hold because of their low yields. The Sub-fund's large weighting in healthcare was negative too. Elsewhere, Universal Music Group was weak on fears about threats from AI.
- The manager bought shares in Novo Nordisk, on the back of the successful launch of its oral weight-loss drug. Adidas was another addition, with the sportswear firm gaining market share through popular new products. Other recent purchases include games firm NetEase, clothing company Levi Strauss, insurer Intact Financial and medical group Smith & Nephew.
- The manager sold out of ASE Technology after strong performance. Sandvik and Chroma ATE were sold too; their yields had fallen below the Sub-fund's required level.

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 year.

Purchases	Sales
Home Depot	Chroma ATE
Texas Instruments	Cisco Systems
Old Republic International	Texas Instruments
Intact Financial	Samsung Electronics Preference Shares
Novo Nordisk	CH Robinson Worldwide
Pfizer	Sandvik
Procter & Gamble	Siemens
PPG Industries	Tokyo Electron
Elevance Health	Estee Lauder
Moncler	Sanofi

Statistics

for the year ended 30 June 2026

Comparative tables

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	153.62	135.94	129.10
Return before operating charges*	43.04	18.53	7.61
Operating charges	(0.98)	(0.85)	(0.77)
Return after operating charges	42.06	17.68	6.84
Distributions	(5.33)	(4.75)	(4.41)
Retained distributions on accumulation shares	5.33	4.75	4.41
Closing net asset value per share	**195.68**	**153.62**	**135.94**
* after direct transaction costs of:	(0.25)	(0.11)	(0.18)
Performance			
Return after charges	27.38%	13.01%	5.30%
Other information			
Closing net asset value (£)	9,087,592	6,362,167	4,948,532
Closing number of shares	4,644,194	4,141,365	3,640,361
Operating charges**	0.56%	0.58%	0.58%
Direct transaction costs*	0.14%	0.08%	0.14%
Prices			
Highest share price	197.35	154.61	141.29
Lowest share price	152.88	135.09	124.10

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	130.25	118.97	116.76
Return before operating charges*	36.09	16.13	6.85
Operating charges	(0.82)	(0.74)	(0.69)
Return after operating charges	35.27	15.39	6.16
Distributions	(4.47)	(4.11)	(3.95)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**161.05**	**130.25**	**118.97**
* after direct transaction costs of:	(0.21)	(0.10)	(0.16)
Performance			
Return after charges	27.08%	12.94%	5.28%
Other information			
Closing net asset value (£)	74,849,339	60,167,779	55,078,221
Closing number of shares	46,475,937	46,195,157	46,294,745
Operating charges**	0.56%	0.58%	0.58%
Direct transaction costs*	0.14%	0.08%	0.14%
Prices			
Highest share price	164.33	133.67	125.49
Lowest share price	129.61	117.28	111.63

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	153.16	135.88	129.39
Return before operating charges*	42.84	18.52	7.60
Operating charges	(1.42)	(1.24)	(1.11)
Return after operating charges	41.42	17.28	6.49
Distributions	(5.30)	(4.71)	(4.40)
Retained distributions on accumulation shares	5.30	4.71	4.40
Closing net asset value per share	**194.58**	**153.16**	**135.88**
* after direct transaction costs of:	(0.25)	(0.11)	(0.18)
Performance			
Return after charges	27.04%	12.72%	5.02%
Other information			
Closing net asset value (£)	41,957,649	23,956,177	17,109,668
Closing number of shares	21,563,053	15,640,881	12,591,963
Operating charges**	0.82%	0.85%	0.84%
Direct transaction costs*	0.14%	0.08%	0.14%
Prices			
Highest share price	196.25	154.28	141.28
Lowest share price	152.42	135.03	124.28

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	127.87	117.10	115.22
Return before operating charges*	35.39	15.85	6.74
Operating charges	(1.18)	(1.06)	(0.98)
Return after operating charges	34.21	14.79	5.76
Distributions	(4.38)	(4.02)	(3.88)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**157.70**	**127.87**	**117.10**
* after direct transaction costs of:	(0.21)	(0.09)	(0.16)
Performance			
Return after charges	26.75%	12.63%	5.00%
Other information			
Closing net asset value (£)	71,095,470	44,488,854	54,964,406
Closing number of shares	45,082,358	34,791,170	46,938,963
Operating charges**	0.82%	0.85%	0.84%
Direct transaction costs*	0.14%	0.08%	0.14%
Prices			
Highest share price	160.92	131.35	123.55
Lowest share price	127.25	115.21	110.06

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation) USD	30/06/2026 (cents)	30/06/2025[(b)] (cents)	30/06/2024[(b)] (cents)
Change in net assets per share			
Opening net asset value per share	157.10	128.57	123.12
Return before operating charges*	37.57	29.73	6.50
Operating charges	(1.38)	(1.20)	(1.05)
Return after operating charges	36.19	28.53	5.45
Distributions	(5.29)	(4.69)	(4.15)
Retained distributions on accumulation shares	5.29	4.69	4.15
Closing net asset value per share	**193.29**	**157.10**	**128.57**
* after direct transaction costs of:	(0.25)	(0.11)	(0.17)
Performance			
Return after charges	23.04%	22.19%	4.43%
Other information			
Closing net asset value (£)	18,058,229	13,527,607	19,578,410
Closing number of shares	12,400,000	11,800,000	19,250,000
Operating charges**	0.79%	0.85%	0.84%
Direct transaction costs*	0.14%	0.08%	0.14%
Prices			
Highest share price	195.05	157.17	133.99
Lowest share price	155.05	127.78	112.79

Newton Institutional Shares 2 (Income)	30/06/2026*** (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	101.89	100.00
Return before operating charges*	3.85	4.91
Operating charges	(0.04)	(0.49)
Return after operating charges	3.81	4.42
Distributions	—	(2.53)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**105.70**	**101.89**
* after direct transaction costs of:	(0.01)	(0.05)
Performance		
Return after charges	3.74%	4.42%
Other information		
Closing net asset value (£)	—	2,737,738
Closing number of shares	—	2,687,014
Operating charges**	—	0.70%
Direct transaction costs*	—	0.08%
Prices		
Highest share price	107.38	104.63
Lowest share price	101.39	91.78

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

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

[(b)]**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 30 June 2026 - 1.32725

Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	134.58	122.32	119.45
Return before operating charges*	37.39	16.61	7.00
Operating charges	(0.08)	(0.07)	(0.06)
Return after operating charges	37.31	16.54	6.94
Distributions	(4.65)	(4.28)	(4.07)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**167.24**	**134.58**	**122.32**
* after direct transaction costs of:	(0.22)	(0.10)	(0.17)
Performance			
Return after charges	27.72%	13.52%	5.81%
Other information			
Closing net asset value (£)	22,133,652	34,134,600	24,734,314
Closing number of shares	13,234,532	25,362,937	20,221,526
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.14%	0.08%	0.14%
Prices			
Highest share price	170.63	137.90	128.95
Lowest share price	133.93	121.06	114.39

U1 Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	116.79	103.51	100.00
Return before operating charges*	32.67	14.11	4.20
Operating charges	(0.95)	(0.83)	(0.69)
Return after operating charges	31.72	13.28	3.51
Distributions	(4.05)	(3.59)	(3.18)
Retained distributions on accumulation shares	4.05	3.59	3.18
Closing net asset value per share	**148.51**	**116.79**	**103.51**
* after direct transaction costs of:	(0.19)	(0.08)	(0.13)
Performance			
Return after charges	27.16%	12.83%	3.51%
Other information			
Closing net asset value (£)	43,458,793	48,250,207	48,149,199
Closing number of shares	29,263,520	41,314,265	46,516,277
Operating charges**	0.72%	0.75%	0.74%
Direct transaction costs*	0.14%	0.08%	0.14%
Prices			
Highest share price	149.78	117.60	107.61
Lowest share price	116.22	102.87	94.61

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 July 2023.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	109.70	100.35	100.00
Return before operating charges*	30.37	13.60	4.18
Operating charges	(0.89)	(0.80)	(0.69)
Return after operating charges	29.48	12.80	3.49
Distributions	(3.76)	(3.45)	(3.14)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**135.42**	**109.70**	**100.35**
* after direct transaction costs of:	(0.18)	(0.08)	(0.13)
Performance			
Return after charges	26.87%	12.76%	3.49%
Other information			
Closing net asset value (£)	12,551,949	6,733,201	3,047,993
Closing number of shares	9,268,652	6,137,744	3,037,335
Operating charges**	0.72%	0.75%	0.74%
Direct transaction costs*	0.14%	0.08%	0.14%
Prices			
Highest share price	138.18	112.64	105.87
Lowest share price	109.16	98.82	94.25

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 July 2023.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Closed Ended Investment Companies 1.42% (1.66%)			
Greencoat UK Wind	2,902,352	2,945,888	1.01
Renewables Infrastructure	1,654,848	1,206,384	0.41
Collective Investment Schemes (Open-Ended) 2.95% (0.00%)			
BNY Liquidity Advantage Fund	11,493,095	8,659,329	2.95
Equities 96.14% (95.42%)			
United Kingdom 8.85% (6.20%)			
AstraZeneca	37,122	5,234,202	1.78
GSK	256,603	5,082,022	1.73
Persimmon	247,596	2,599,758	0.89
Smith & Nephew	309,193	3,370,204	1.15
Standard Life	507,201	4,219,912	1.44
Unilever	120,232	5,442,903	1.86
United States of America 37.81% (33.58%)			
Bristol-Myers Squibb	102,861	4,463,962	1.52
Cisco Systems	55,770	4,931,375	1.68
CME	37,979	6,314,143	2.15
CMS Energy	58,766	3,387,153	1.16
Elevance Health	20,067	5,845,397	1.99
Exelon	163,566	5,741,601	1.96
First Horizon	225,630	4,360,452	1.49
Gilead Sciences	76,046	7,234,755	2.47
Home Depot	25,630	6,803,512	2.32
International Paper	120,092	3,445,548	1.18
Johnson & Johnson	24,670	4,720,432	1.61
Levi Strauss	240,484	4,500,752	1.53
Old Republic International	177,599	5,475,495	1.87
Omnicom	66,581	3,652,486	1.25
PepsiCo	41,482	4,231,492	1.44
Pfizer	278,082	5,040,989	1.72
PPG Industries	64,522	5,892,904	2.01
Procter & Gamble	48,367	5,337,589	1.82
Starbucks	66,758	5,137,939	1.75
Texas Instruments	30,061	6,747,842	2.30
UnitedHealth	24,238	7,585,047	2.59
Bermuda 1.56% (1.58%)			
Hiscox	247,323	4,565,583	1.56
Brazil 1.13% (1.52%)			
B3 - Brasil Bolsa Balcao	1,572,016	3,322,611	1.13
Canada 2.10% (0.00%)			
Intact Financial	39,605	6,155,964	2.10
China 3.82% (4.36%)			
NARI Technology	1,671,200	4,238,881	1.45
NetEase	225,200	4,379,201	1.49
Shenzhen Mindray Bio-Medical Electronics	170,600	2,572,190	0.88
Denmark 2.00% (0.00%)			
Novo Nordisk	162,192	5,876,481	2.00
Finland 0.00% (1.60%)			
France 14.06% (11.46%)			
BNP Paribas	59,783	5,258,885	1.79
Bureau Veritas	173,760	3,999,369	1.36
Cie de Saint-Gobain	87,429	5,949,600	2.03
Cie Generale des Etablissements Michelin	179,542	5,218,147	1.78
Publicis Groupe	74,282	5,530,998	1.89
SCOR	162,557	4,441,647	1.52

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
France (continued)			
SPIE	112,848	4,870,088	1.66
Veolia Environnement	190,124	5,961,335	2.03
Germany 3.22% (8.36%)			
adidas	32,880	5,083,952	1.73
Fresenius	126,966	4,359,432	1.49
Hong Kong 4.04% (3.81%)			
AIA	963,400	6,608,774	2.25
Hong Kong Exchanges & Clearing	150,000	5,231,351	1.79
Indonesia 0.72% (1.33%)			
Bank Rakyat Indonesia Persero	18,013,500	2,110,195	0.72
Ireland 3.58% (4.14%)			
Medtronic	73,499	4,331,028	1.48
Smurfit Westrock	176,619	6,151,890	2.10
Italy 2.56% (2.06%)			
Enel	494,293	4,279,984	1.46
Moncler	73,615	3,220,062	1.10
Japan 1.85% (1.80%)			
Tokyo Electron	15,200	5,435,634	1.85
Mexico 0.00% (1.48%)			
Netherlands 2.30% (1.99%)			
Arcadis	92,504	2,678,943	0.91
Universal Music	257,351	4,062,328	1.39
South Korea 1.68% (1.67%)			
Samsung Electronics Preference Shares	47,888	4,937,127	1.68
Spain 2.38% (2.37%)			
Industria de Diseno Textil	147,245	6,988,715	2.38
Sweden 1.38% (3.12%)			
SKF	207,356	4,037,254	1.38
Taiwan 1.10% (2.99%)			
MediaTek	32,000	3,212,749	1.10
Portfolio of investments		**294,681,865**	**100.51**
Net current liabilities		**(1,489,192)**	**(0.51)**
Total Net Assets		**293,192,673**	**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.

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

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		57,158,853		23,218,576
Revenue	4	9,090,432		8,825,588	
Expenses	5	(1,658,632)		(1,505,249)	
Interest payable and similar charges	7	(615)		(2,655)	
Net revenue before taxation		7,431,185		7,317,684	
Taxation	6	(990,883)		(1,009,161)	
Net revenue after taxation			6,440,302		6,308,523
Total return before distributions			**63,599,155**		**29,527,099**
Distributions	8		(8,054,732)		(7,637,029)
Change in net assets attributable to Shareholders from investment activities			**55,544,423**		**21,890,070**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		240,358,330		227,610,743
Amounts receivable on issue of shares	85,455,424		73,280,144	
Amounts payable on cancellation of shares	(91,237,850)		(85,201,152)	
		(5,782,426)		(11,921,008)
Dilution adjustment		61,949		41,462
Change in net assets attributable to Shareholders from investment activities		55,544,423		21,890,070
Retained distributions on accumulation shares		3,010,397		2,737,063
Closing net assets attributable to Shareholders		**293,192,673**		**240,358,330**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			294,681,865		233,350,034
Current assets					
Debtors	10	1,827,590		2,590,369	
Cash and cash equivalents	11	554,132		7,542,520	
Total other assets			2,381,722		10,132,889
Total assets			297,063,587		243,482,923
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(2,117,064)		(2,060,137)	
Other creditors	12	(1,753,850)		(1,064,456)	
Total other liabilities			(3,870,914)		(3,124,593)
Total liabilities			(3,870,914)		(3,124,593)
Net assets attributable to Shareholders			**293,192,673**		**240,358,330**

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period
Group 1: Shares purchased prior to 1 April 2026
Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
F Shares (Accumulation)				
Group 1	2.2683	—	2.2683	2.1046
Group 2	0.9285	1.3398	2.2683	2.1046
F Shares (Income)				
Group 1	1.8888	—	1.8888	1.8091
Group 2	1.1592	0.7296	1.8888	1.8091
Institutional Shares W (Accumulation)				
Group 1	2.2555	—	2.2555	2.0934
Group 2	1.0299	1.2256	2.2555	2.0934
Institutional Shares W (Income)				
Group 1	1.8477	—	1.8477	1.7721
Group 2	0.9874	0.8603	1.8477	1.7721
Newton Institutional Shares 2 (Income)				
Group 1	n/a	—	n/a	1.4222
Group 2	n/a	n/a	n/a	1.4222
Newton X Shares (Income)				
Group 1	1.9581	—	1.9581	1.8783
Group 2	0.3211	1.6370	1.9581	1.8783
U1 Shares (Accumulation)				
Group 1	1.7200	—	1.7200	1.5960
Group 2	0.9030	0.8170	1.7200	1.5960
U1 Shares (Income)				
Group 1	1.5868	—	1.5868	1.5199
Group 2	0.5296	1.0572	1.5868	1.5199

Final Dividend distribution in cents per share

Period
Group 1: Shares purchased prior to 1 April 2026
Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
Institutional Shares W (Accumulation) USD				
Group 1	2.2394	—	2.2394	2.1473
Group 2	2.2394	0.0000	2.2394	2.1473

Interim Dividend distribution in pence per share

Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
F Shares (Accumulation)				
Group 1	1.2926	—	1.2926	0.8808
Group 2	0.8500	0.4426	1.2926	0.8808
F Shares (Income)				
Group 1	1.0846	—	1.0846	0.7615
Group 2	0.6886	0.3960	1.0846	0.7615
Institutional Shares W (Accumulation)				
Group 1	1.2870	—	1.2870	0.8730
Group 2	0.4799	0.8071	1.2870	0.8730

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Institutional Shares W (Income)				
Group 1	1.0656	—	1.0656	0.7436
Group 2	0.6833	0.3823	1.0656	0.7436
Newton Institutional Shares 2 (Income)				
Group 1	n/a	—	n/a	0.6101
Group 2	n/a	n/a	n/a	0.6101
Newton X Shares (Income)				
Group 1	1.1312	—	1.1312	0.8046
Group 2	1.1312	0.0000	1.1312	0.8046
U1 Shares (Accumulation)				
Group 1	0.9851	—	0.9851	0.6658
Group 2	0.4603	0.5248	0.9851	0.6658
U1 Shares (Income)				
Group 1	0.9141	—	0.9141	0.6375
Group 2	0.3562	0.5579	0.9141	0.6375

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Institutional Shares W (Accumulation) USD				
Group 1	1.2722	—	1.2722	0.8438
Group 2	0.8382	0.4340	1.2722	0.8438

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
F Shares (Accumulation)				
Group 1	0.7542	—	0.7542	0.8446
Group 2	0.4132	0.3410	0.7542	0.8446
F Shares (Income)				
Group 1	0.6354	—	0.6354	0.7344
Group 2	0.3293	0.3061	0.6354	0.7344
Institutional Shares W (Accumulation)				
Group 1	0.7512	—	0.7512	0.8361
Group 2	0.3977	0.3535	0.7512	0.8361
Institutional Shares W (Income)				
Group 1	0.6232	—	0.6232	0.7158
Group 2	0.3438	0.2794	0.6232	0.7158
Newton Institutional Shares 2 (Income)				
Group 1	n/a	—	n/a	0.4968
Group 2	n/a	n/a	n/a	0.4968
Newton X Shares (Income)				
Group 1	0.6537	—	0.6537	0.7613
Group 2	0.6537	0.0000	0.6537	0.7613
U1 Shares (Accumulation)				
Group 1	0.5730	—	0.5730	0.6366
Group 2	0.3237	0.2493	0.5730	0.6366
U1 Shares (Income)				
Group 1	0.5349	—	0.5349	0.6138
Group 2	0.3153	0.2196	0.5349	0.6138

Distribution Statements
(continued)

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
Institutional Shares W (Accumulation) USD				
Group 1	0.7562	—	0.7562	0.7840
Group 2	0.7562	0.0000	0.7562	0.7840

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
F Shares (Accumulation)				
Group 1	1.0194	—	1.0194	0.9177
Group 2	0.6339	0.3855	1.0194	0.9177
F Shares (Income)				
Group 1	0.8652	—	0.8652	0.8045
Group 2	0.5624	0.3028	0.8652	0.8045
Institutional Shares W (Accumulation)				
Group 1	1.0100	—	1.0100	0.9116
Group 2	0.5296	0.4804	1.0100	0.9116
Institutional Shares W (Income)				
Group 1	0.8441	—	0.8441	0.7870
Group 2	0.4187	0.4254	0.8441	0.7870
Newton Institutional Shares 2 (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton X Shares (Income)				
Group 1	0.9038	—	0.9038	0.8357
Group 2	0.9038	0.0000	0.9038	0.8357
U1 Shares (Accumulation)				
Group 1	0.7701	—	0.7701	0.6947
Group 2	0.3909	0.3792	0.7701	0.6947
U1 Shares (Income)				
Group 1	0.7243	—	0.7243	0.6742
Group 2	0.5529	0.1714	0.7243	0.6742

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
Institutional Shares W (Accumulation) USD				
Group 1	1.0177	—	1.0177	0.9156
Group 2	1.0177	0.0000	1.0177	0.9156

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00
Interim distributions for 31 March 2026	100.00	0.00
Interim distributions for 31 December 2025	100.00	0.00
Interim distributions for 30 September 2025	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	56,923,431	23,779,412
Gains on derivative contracts	1,152	—
Currency exchange gains/(losses)	245,599	(530,439)
Activity charges	(11,329)	(30,397)
Net capital gains	**57,158,853**	**23,218,576**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	51,467	54,787
Collective investment scheme distributions	217,245	186,650
Overseas dividends	8,034,976	7,963,989
UK dividends	786,744	620,162
Total revenue	**9,090,432**	**8,825,588**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,501,255	1,328,506
Registrations and expense charge	110,673	97,499
Expense cap*	(865)	(11,449)
Safe custody fees	3,929	31,503
	1,614,992	**1,446,059**
Other expenses		
Audit fee	9,056	8,980
Depositary's fee	32,140	28,640
Financial Conduct Authority fee	135	135
Professional fees	2,309	21,435
	43,640	**59,190**
Total expenses	**1,658,632**	**1,505,249**

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Income) and Newton X Shares (Income) share class and a discretionary cap of 14.5 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), Institutional Shares W (Accumulation) USD, U1 Shares (Accumulation) and U1 Shares (Income) share classes and a discretionary cap of 13 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation) and F Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	990,883	1,009,161
Total tax charge (see Note 6b)	**990,883**	**1,009,161**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	7,431,185	7,317,684
Corporation tax @ 20%	1,486,237	1,463,537
Effects of:		
Movement in unrecognised tax losses	302,118	275,673
Overseas tax withheld	990,883	1,009,161
Relief on overseas tax expensed	(3,533)	(2,638)
Revenue not subject to corporation tax	(1,784,822)	(1,736,572)
Total tax charge (see Note 6a)	**990,883**	**1,009,161**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £5,795,849 (30/06/2025: £4,285,261), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,159,170 (30/06/2025: £857,052).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	615	2,655
Total interest	**615**	**2,655**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	1,513,428	1,553,043
Interim Dividend Distribution 31 December	1,136,801	1,331,785
Interim Dividend Distribution 31 March	1,961,227	1,368,721
Final Dividend Distribution 30 June	3,421,272	3,319,021
	8,032,728	**7,572,570**
Amounts added on issue of shares	(296,226)	(297,616)
Amounts deducted on cancellation of shares	318,230	362,075
Net distributions for the year	**8,054,732**	**7,637,029**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	6,440,302	6,308,523
Capitalised amounts	1,614,445	1,328,506
Equalisation on conversions	(15)	—
Net distributions for the year	**8,054,732**	**7,637,029**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	324,870	284,264
Accrued expenses refundable by the ACD	(510)	2,620
Amounts receivable for issue of shares	381,583	314,969
Amounts receivable on open currency contracts	340,537	365,286
Overseas withholding tax reclaimable	781,110	535,427
Sales awaiting settlement	—	1,087,803
Total debtors	**1,827,590**	**2,590,369**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	554,132	7,510,690
Cash held in Liquidity Funds	—	31,830
Total cash & cash equivalents	**554,132**	**7,542,520**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	198,964	181,504
Amounts payable for cancellation of shares	688,257	516,921
Amounts payable on open currency contracts	339,512	366,031
Purchases awaiting settlement	527,117	—
Total other creditors	**1,753,850**	**1,064,456**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £490,858 (30/06/2025: £368,753).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	294,681,865	233,350,034

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	14,734,093	(14,734,093)	11,667,502	(11,667,502)
Net capital impact	**14,734,093**	**(14,734,093)**	**11,667,502**	**(11,667,502)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	286,022,536	—
Level 2: Observable market data	8,659,329	—
Level 3: Unobservable data	—	—
	294,681,865	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	233,350,034	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	233,350,034	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Brazilian Real	3,322,611	80,717	3,403,328	3,676,424
Canadian Dollar	6,155,964	30,530	6,186,494	—
Chinese Yuan Renminbi	6,811,071	79,330	6,890,401	7,471,345
Danish Krone	5,876,481	17,831	5,894,312	—
Euro	71,903,486	165,058	72,068,544	68,199,038
Hong Kong Dollar	16,219,327	—	16,219,327	12,268,323
Indonesian Rupiah	2,110,195	—	2,110,195	3,190,366
Japanese Yen	5,435,634	—	5,435,634	4,317,940
Korean Won	4,937,127	6,666	4,943,793	4,037,493
Mexican Peso	—	—	—	3,603,855
Norwegian Krone	—	2,478	2,478	2,347
Swedish Krona	4,037,254	56,738	4,093,992	7,556,178
Taiwan New Dollar	3,212,749	—	3,212,749	7,265,091
United States Dollar	130,096,006	119,578	130,215,584	98,107,240
Total	**260,117,905**	**558,926**	**260,676,831**	**219,695,640**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	72,068,544	3,793,081	(3,431,835)
United States Dollar	130,215,584	6,853,452	(6,200,742)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	68,199,038	3,589,423	(3,247,573)
United States Dollar	98,107,240	5,163,539	(4,671,773)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	165,800	51	0.03	184	0.11
Collective investment schemes	1,001	—	—	5	0.50
Total purchases	**166,801**	**51**		**189**	
Total purchases including transaction costs	**167,041**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	171,109	63	0.04	73	0.04
Collective investment schemes	233	—	—	—	—
Total sales	**171,342**	**63**		**73**	
Total sales net of transaction costs	**171,206**				

Total transaction costs		**114**		**262**	
Total transaction costs as a % of average net assets		**0.04%**		**0.10%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	128,375	54	0.04	62	0.05
Collective investment schemes	417	—	—	2	0.48
Total purchases	**128,792**	**54**		**64**	
Total purchases including transaction costs	**128,910**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	147,005	39	0.03	21	0.01
Collective investment schemes	640	—	—	—	—
Total sales	**147,645**	**39**		**21**	
Total sales net of transaction costs	**147,585**				

Total transaction costs		**93**		**85**	
Total transaction costs as a % of average net assets		**0.04%**		**0.04%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2025: 0.07%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
F Shares (Accumulation)	0.50%	0.033%
F Shares (Income)	0.50%	0.033%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Institutional Shares W (Accumulation) USD	0.75%	0.048%
Newton Institutional Shares 2 (Income)	0.65%	0.033%
Newton X Shares (Income)	0.00%	0.033%
U1 Shares (Accumulation)	0.65%	0.048%
U1 Shares (Income)	0.65%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	4,141,365	1,107,874	(667,829)	62,784	4,644,194
F Shares (Income)	46,195,157	10,369,592	(10,084,311)	(4,501)	46,475,937
Institutional Shares W (Accumulation)	15,640,881	12,281,783	(6,289,757)	(69,854)	21,563,053
Institutional Shares W (Income)	34,791,170	25,104,916	(13,221,478)	(1,592,250)	45,082,358
Institutional Shares W (Accumulation) USD	11,800,000	600,000	—	—	12,400,000
Newton Institutional Shares 2 (Income)	2,687,014	—	(2,687,014)	—	—
Newton X Shares (Income)	25,362,937	337,911	(12,466,316)	—	13,234,532
U1 Shares (Accumulation)	41,314,265	4,567,839	(16,618,584)	—	29,263,520
U1 Shares (Income)	6,137,744	1,993,163	(731,733)	1,869,478	9,268,652

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global High Yield Bond Fund

Annual Report

for the year ended 30 June 2026

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

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£53.30m
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 To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	6.13%	10.13%	8.20%	4.95%	-16.75%
B Shares (Income)	6.13%	10.13%	8.20%	4.96%	-16.74%
Institutional Shares W (Accumulation)	6.31%	10.34%	8.41%	5.17%	-16.58%
Institutional Shares W (Income)	6.31%	10.34%	8.42%	5.17%	-16.58%
Newton X Shares (Accumulation)	6.87%	10.91%	8.97%	5.69%	-16.16%
Newton X Shares (Income)	6.85%	10.92%	8.97%	5.68%	-16.16%
Sterling Income Shares	5.74%	9.74%	7.82%	4.58%	-17.06%
U1 Shares (Accumulation)^	6.42%	10.46%	n/a	n/a	n/a
U1 Shares (Income)^	6.42%	10.46%	n/a	n/a	n/a
ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR	6.32%	9.99%	10.87%	7.80%	-15.80%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund returned 6.13%, net of fees, compared with a return of 6.32% for its benchmark, the ICE Bank of America Global High Yield ex. Bank Capital & Junior Subordinated TR Index.
- Market conditions mostly helped the Sub-fund's returns, especially in the first six months of the period. This was as pressures from tariffs eased and spending on artificial intelligence fuelled economic growth. Strong profit updates from companies and low rates of default helped too. The period ended on a less certain note after the US-Iran war drove oil prices up. Although markets recovered as the conflict cooled, hopes for cuts to interest rate gave way to fears of hikes as inflation worries grew.
- The Sub-fund's bonds from emerging markets performed well. Among these were government bonds from Brazil, South Africa and Colombia. Bonds issued by the Mexican state-owned oil and gas company Petroleos Mexicanos also did well. Elsewhere, bonds from drilling firm Borr Drilling, materials firm Cemex and oil and gas firm Civitas Resources were among the best performers.
- Detractors included bonds from media company OT Midco, pharmaceutical firm Centrient and telecom company Virgin Media O2. Bonds from chemical firm Ineos and steel group CSN were weak too.
- Among the corporate bonds added to the Sub-fund were Birkenstock, Castrol and BASF Coatings. Sales over the 12 months included Mobico, Veolia and Aviva.

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 year.

Purchases	Sales
iShares USD High Yield Bond UCITS ETF	iShares USD High Yield Bond UCITS ETF
Deuce Finco 7% 20/11/2031	UBS 3.875% Perpetual
Romanian Government International Bond 5.375% 7/6/2033	Vodafone 3.25% 4/6/2081
Colombia Government International Bond 5% 19/9/2032	Cirsa Finance International Sarl 4.5% 15/3/2027
INEOS Finance 7.25% 31/3/2031	Borr IHC / Borr Finance 10% 15/11/2028
Gatwick Airport Finance 6% 21/11/2030	TK Elevator Midco 4.375% 15/7/2027
Loxam 4.25% 15/2/2031	New Zealand Local Government Funding Agency Bond 3% 15/5/2035
Biffa 5.25% 15/6/2031	Owens-Brockway Glass Container 6.625% 13/5/2027
Verizon Communications 3.9962% 15/6/2056	Iron Mountain UK 3.875% 15/11/2025
Tenet Healthcare 5.5% 15/11/2032	Nexstar Media 5.625% 15/7/2027

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	149.39	135.48	125.31
Return before operating charges*	10.35	15.17	11.29
Operating charges	(1.26)	(1.26)	(1.12)
Return after operating charges	9.09	13.91	10.17
Distributions	(9.78)	(8.52)	(8.32)
Retained distributions on accumulation shares	9.78	8.52	8.32
Closing net asset value per share	**158.48**	**149.39**	**135.48**
* after direct transaction costs of:	(0.01)	(0.02)	(0.01)
Performance			
Return after charges	6.08%	10.27%	8.12%
Other information			
Closing net asset value (£)	226,667	185,165	166,795
Closing number of shares	143,025	123,950	123,113
Operating charges**	0.81%	0.88%	0.86%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	158.89	149.70	136.07
Lowest share price	149.93	135.87	123.65

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	76.61	73.72	72.67
Return before operating charges*	5.19	8.07	6.37
Operating charges	(0.63)	(0.67)	(0.63)
Return after operating charges	4.56	7.40	5.74
Distributions	(4.87)	(4.51)	(4.69)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**76.30**	**76.61**	**73.72**
* after direct transaction costs of:	(0.01)	(0.01)	0.00
Performance			
Return after charges	5.95%	10.04%	7.90%
Other information			
Closing net asset value (£)	3,978,622	4,021,533	3,539,195
Closing number of shares	5,214,181	5,249,377	4,800,736
Operating charges**	0.81%	0.88%	0.86%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	78.48	77.16	75.21
Lowest share price	75.59	73.81	70.59

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	158.43	143.40	132.38
Return before operating charges*	10.97	16.06	11.93
Operating charges	(1.05)	(1.03)	(0.91)
Return after operating charges	9.92	15.03	11.02
Distributions	(10.40)	(9.10)	(8.86)
Retained distributions on accumulation shares	10.40	9.10	8.86
Closing net asset value per share	**168.35**	**158.43**	**143.40**
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
Performance			
Return after charges	6.26%	10.48%	8.32%
Other information			
Closing net asset value (£)	5,029,409	4,995,781	7,837,151
Closing number of shares	2,987,423	3,153,367	5,465,213
Operating charges**	0.64%	0.68%	0.66%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	168.79	158.76	144.02
Lowest share price	159.00	143.82	130.70

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	80.28	77.14	75.92
Return before operating charges*	5.45	8.44	6.66
Operating charges	(0.52)	(0.54)	(0.51)
Return after operating charges	4.93	7.90	6.15
Distributions	(5.12)	(4.76)	(4.93)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**80.09**	**80.28**	**77.14**
* after direct transaction costs of:	(0.01)	(0.01)	0.00
Performance			
Return after charges	6.14%	10.24%	8.10%
Other information			
Closing net asset value (£)	7,520,454	8,931,954	18,916,122
Closing number of shares	9,390,138	11,125,584	24,521,552
Operating charges**	0.64%	0.68%	0.66%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	82.27	80.86	78.67
Lowest share price	79.32	77.32	73.79

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	156.69	141.10	129.59
Return before operating charges*	10.88	15.84	11.71
Operating charges	(0.20)	(0.25)	(0.20)
Return after operating charges	10.68	15.59	11.51
Distributions	(10.32)	(9.00)	(8.72)
Retained distributions on accumulation shares	10.32	9.00	8.72
Closing net asset value per share	**167.37**	**156.69**	**141.10**
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
Performance			
Return after charges	6.82%	11.05%	8.88%
Other information			
Closing net asset value (£)	22,657,669	23,038,906	25,221,589
Closing number of shares	13,537,289	14,703,167	17,874,588
Operating charges**	0.12%	0.17%	0.15%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	167.80	157.02	141.70
Lowest share price	157.26	141.52	128.15

Newton X Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	72.84	69.64	68.20
Return before operating charges*	4.95	7.64	5.99
Operating charges	(0.09)	(0.12)	(0.10)
Return after operating charges	4.86	7.52	5.89
Distributions	(4.66)	(4.32)	(4.45)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**73.04**	**72.84**	**69.64**
* after direct transaction costs of:	(0.01)	(0.01)	0.00
Performance			
Return after charges	6.67%	10.80%	8.64%
Other information			
Closing net asset value (£)	4,546,958	4,266,362	8,795,668
Closing number of shares	6,225,275	5,856,938	12,629,880
Operating charges**	0.12%	0.17%	0.15%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	74.73	73.37	70.93
Lowest share price	72.25	69.85	66.39

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	47.86	46.22	45.72
Return before operating charges*	3.24	5.04	4.00
Operating charges	(0.57)	(0.58)	(0.56)
Return after operating charges	2.67	4.46	3.44
Distributions	(3.04)	(2.82)	(2.94)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**47.49**	**47.86**	**46.22**
* after direct transaction costs of:	0.00	(0.01)	0.00
Performance			
Return after charges	5.58%	9.65%	7.52%
Other information			
Closing net asset value (£)	508,453	529,091	1,070,838
Closing number of shares	1,070,600	1,105,434	2,316,810
Operating charges**	1.19%	1.22%	1.21%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	48.99	48.20	47.19
Lowest share price	47.10	46.15	44.36

U1 Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	112.01	101.28	100.00
Return before operating charges*	7.76	11.37	1.49
Operating charges	(0.63)	(0.64)	(0.21)
Return after operating charges	7.13	10.73	1.28
Distributions	(7.36)	(6.43)	(2.06)
Retained distributions on accumulation shares	7.36	6.43	2.06
Closing net asset value per share	**119.14**	**112.01**	**101.28**
* after direct transaction costs of:	(0.01)	(0.01)	0.00
Performance			
Return after charges	6.37%	10.59%	1.28%
Other information			
Closing net asset value (£)	1,463,986	1,343,663	38,231
Closing number of shares	1,228,752	1,199,632	37,749
Operating charges**	0.54%	0.60%	0.62%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	119.45	112.24	101.71
Lowest share price	112.41	101.57	99.43

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 February 2024.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	103.38	99.23	100.00
Return before operating charges*	7.01	10.89	1.48
Operating charges	(0.56)	(0.61)	(0.21)
Return after operating charges	6.45	10.28	1.27
Distributions	(6.60)	(6.13)	(2.04)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**103.23**	**103.38**	**99.23**
* after direct transaction costs of:	(0.01)	(0.01)	0.00
Performance			
Return after charges	6.24%	10.36%	1.27%
Other information			
Closing net asset value (£)	7,367,446	7,106,358	170,057
Closing number of shares	7,136,930	6,874,300	171,376
Operating charges**	0.54%	0.60%	0.62%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	105.96	104.12	101.17
Lowest share price	102.21	99.52	98.84

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 February 2024.

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 93.55% (92.69%)			
Overseas Government Bonds 6.29% (5.65%)			
Benin Government International Bond 4.875% 19/1/2032	EUR360,000	302,007	0.57
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL11,000,000	1,316,192	2.47
Colombia Government International Bond 5% 19/9/2032	EUR620,000	529,075	0.99
Colombia Government International Bond 11% 22/8/2029	COP1,626,600,000	344,355	0.65
Republic of South Africa Government Bond 8.25% 31/3/2032	ZAR6,090,000	282,912	0.53
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD198,000	149,701	0.28
Romanian Government International Bond 5.375% 7/6/2033	EUR490,000	425,033	0.80
Sterling Denominated Corporate Bonds 16.02% (17.94%)			
Aston Martin Capital 10.375% 31/3/2029	GBP350,000	277,407	0.52
B&M European Value Retail 8.125% 15/11/2030	GBP300,000	311,526	0.59
Barclays 9.25% Perpetual	GBP240,000	254,482	0.48
Boots Finco LP 7.375% 31/8/2032	GBP290,000	298,712	0.56
Boparan Finance 9.375% 7/11/2029	GBP396,000	417,574	0.78
British Telecommunications 8.375% 20/12/2083	GBP305,000	321,616	0.60
CPUK Finance 6.875% 28/8/2032	GBP388,000	391,314	0.73
CPUK Finance 7.875% 28/8/2029	GBP260,000	267,711	0.50
Deuce Finco 7% 20/11/2031	GBP460,000	468,317	0.88
Edge Finco 8.125% 15/8/2031	GBP410,000	427,146	0.80
Electricite de France 7.375% Perpetual	GBP400,000	417,500	0.78
Gatwick Airport Finance 6% 21/11/2030	GBP290,000	287,781	0.54
Heathrow Finance 6.625% 1/3/2031	GBP440,000	440,026	0.83
Jerrold Finco 7.875% 15/4/2030	GBP321,000	325,285	0.61
Kier 9% 15/2/2029	GBP350,000	362,792	0.68
Lloyds Banking 7.5% Perpetual	GBP420,000	432,600	0.81
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP150,708	151,299	0.28
Nationwide Building Society 7.875% Perpetual	GBP530,000	552,801	1.04
NatWest 5.125% Perpetual	GBP590,000	587,050	1.10
Petrobras Global Finance 6.625% 16/1/2034	GBP100,000	101,190	0.19
Pinnacle Bidco 10% 11/10/2028	GBP430,000	445,979	0.84
Stellantis 8.25% Perpetual	GBP420,000	408,135	0.77
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	GBP290,000	239,697	0.45
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP429,000	352,852	0.66
Non-Sterling Denominated Corporate Bonds 71.24% (69.10%)			
Afflelou 6% 25/7/2029	EUR200,000	177,502	0.33
African Minerals 8.5% 10/2/2017 ^	USD1,600,000	2,411	0.00
Aggregate 9.625% 9/11/2025 ^	EUR750,000	1,615	0.00
Albion Financing 1 Sarl / Aggreko 5.375% 21/5/2030	EUR320,000	284,042	0.53
Allianz 2.6% Perpetual	EUR400,000	305,797	0.57
Altice France 5.375% 15/4/2032	EUR362,042	304,731	0.57
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 1/9/2029	EUR527,000	433,939	0.81
Ascent Resources Utica / ARU Finance 5.875% 30/6/2029	USD590,000	443,279	0.83
Axian Telecom & Management 7.25% 11/7/2030	USD422,000	321,181	0.60
Azule Energy Finance 8.125% 23/1/2030	USD750,000	568,700	1.07
Banco Bilbao Vizcaya Argentaria 6.125% Perpetual	USD400,000	302,663	0.57
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR332,000	269,549	0.51
Beach Acquisition Bidco 5.25% 15/7/2032	EUR100,000	87,559	0.16
Beach Acquisition Bidco 10% 15/7/2033	USD389,997	333,677	0.63
Bellis Acquisition 8% 1/7/2031	EUR480,000	402,619	0.76
Biffa 5.25% 15/6/2031	EUR470,000	405,903	0.76
Birkenstock & Co. KG 4.5% 15/6/2033	EUR470,000	408,984	0.77
BNP Paribas 8% Perpetual	USD500,000	404,195	0.76
Bond US Bidco 1/Bidco 2/Bidco 3/German Bidco 1/German Bidco 2 6.5% 15/6/2033	EUR197,000	171,070	0.32
Bond US Bidco 1/Bidco 2/Bidco 3/German Bidco 1/German Bidco 2 7.125% 15/6/2033	USD370,000	281,070	0.53
Borr IHC / Borr Finance 8.75% 15/1/2032	USD360,000	265,069	0.50
Canpack / CANPACK 6% 15/5/2031	USD560,000	424,311	0.80

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Castello BC Bidco 6.791% 14/11/2031	EUR430,000	372,369	0.70
CCO / CCO Capital 7% 1/2/2033	USD440,000	325,716	0.61
Cedacri 6.908% 15/5/2028	EUR350,000	291,722	0.55
Cemex 7.2% Perpetual	USD540,000	423,741	0.80
Charter Communications Operating / Charter Communications Operating Capital 5.75% 1/4/2048	USD420,000	267,381	0.50
Cheplapharm Arzneimittel 7.125% 15/6/2031	EUR480,000	422,039	0.79
Cirsa Finance International Sarl 4.875% 15/10/2031	EUR500,000	437,144	0.82
Clarios Global LP / Clarios US Finance 4.75% 15/6/2031	EUR496,000	430,878	0.81
Cloud Software 6.5% 31/3/2029	USD310,000	226,879	0.43
Cloud Software 8.25% 30/6/2032	USD360,000	254,538	0.48
Constantia Flexibles 6.25% 15/7/2032	EUR100,000	87,410	0.16
CPI Property 6% 27/1/2032	EUR520,000	438,267	0.82
Crescent Energy Finance 7.375% 15/1/2033	USD564,000	422,514	0.79
Crocs 4.25% 15/3/2029	USD390,000	285,093	0.54
CSN Inova Ventures 6.75% 28/1/2028	USD434,000	270,390	0.51
CT Investment 6.375% 15/4/2030	EUR180,000	159,384	0.30
CT Investment 6.375% 15/4/2030	EUR220,000	194,803	0.37
Delhi International Airport 6.125% 31/10/2026	USD420,000	317,062	0.59
Dynamo Newco II 6.25% 15/10/2031	EUR426,000	345,240	0.65
Ecopetrol 8.375% 19/1/2036	USD450,000	364,872	0.68
Edged Compute 7.5% 30/4/2031	USD370,000	271,671	0.51
eDreams ODIGEO 4.875% 30/12/2030	EUR300,000	240,331	0.45
eDreams ODIGEO 4.875% 30/12/2030	EUR100,000	80,110	0.15
eircom Finance 5% 30/4/2031	EUR480,000	417,483	0.78
EMRLD Borrower LP / Emerald Co-Issuer 6.375% 15/12/2030	EUR310,000	275,288	0.52
EMRLD Borrower LP / Emerald Co-Issuer 6.625% 15/12/2030	USD245,000	188,729	0.35
EnQuest 9.875% 30/4/2031	USD200,000	153,932	0.29
Fibercop 4.75% 30/6/2030	EUR480,000	420,497	0.79
Flora Food Management 6.875% 2/7/2029	EUR550,000	461,343	0.87
FR Bondco 6.875% 31/10/2032	EUR300,000	259,555	0.49
Gaia Purchaser 7.625% 15/7/2033	USD14,000	10,681	0.02
GMR Hyderabad International Airport 4.25% 27/10/2027	USD497,000	368,886	0.69
Hellas Telecommunications Luxembourg II 0% 15/1/2015 ^	EUR300,000	41	0.00
IHS 7.875% 29/5/2030	USD550,000	425,786	0.80
Iliad 8.5% 15/4/2031	USD450,000	359,202	0.67
INEOS Finance 7.25% 31/3/2031	EUR390,000	318,951	0.60
International Personal Finance 10.75% 14/12/2029	EUR400,000	361,936	0.68
ION Platform Finance Sarl 7.875% 1/5/2029	EUR300,000	235,062	0.44
ION Platform Finance US 7.875% 30/9/2032	USD370,000	201,970	0.38
Iron Mountain 4.75% 15/1/2034	EUR325,000	277,839	0.52
Ithaca Energy North Sea 5.5% 1/10/2031	EUR162,000	138,880	0.26
Ithaca Energy North Sea 8.125% 15/10/2029	USD360,000	280,657	0.53
IWG US Finance 6.5% 28/6/2030	EUR300,000	278,767	0.52
Kapla 5.125% 30/4/2032	EUR480,000	415,230	0.78
KWG 7.875% 30/8/2024 ^	USD520,000	17,427	0.03
Loxam 4.25% 15/2/2031	EUR470,000	402,883	0.76
Loxam 4.5% 15/2/2027	EUR309,000	265,635	0.50
LSF12 Pillar Investments US 5.75% 15/5/2033	EUR480,000	410,756	0.77
Mahle 6.5% 2/5/2031	EUR324,000	290,205	0.54
Millicom International Cellular 4.5% 27/4/2031	USD553,000	388,790	0.73
Mineral Resources 7% 1/4/2031	USD500,000	390,244	0.73
Minerva Luxembourg 4.375% 18/3/2031	USD510,000	337,522	0.63
Neo Next+ Energy Consolidated 6.625% 11/6/2031	USD400,000	296,703	0.56
NextEra Energy Capital 3.996% 15/5/2056	EUR160,000	135,757	0.25
NextEra Energy Capital 4.496% 15/5/2056	EUR270,000	229,089	0.43
Nickel Industries 9% 30/9/2030	USD400,000	309,391	0.58
Nomad Foods Bondco 2.5% 24/6/2028	EUR258,000	217,697	0.41
Olympus Water US 3.875% 1/10/2028	EUR465,000	397,779	0.75
Olympus Water US 5.375% 1/10/2029	EUR165,000	138,171	0.26

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Omnia Technologies 6.541% 5/11/2031	EUR400,000	344,081	0.65
Opal Bidco 5.5% 31/3/2032	EUR410,000	362,887	0.68
Orsted 5.125% 14/3/3024	EUR330,000	289,592	0.54
OT Midco 10% 15/2/2030	USD520,000	150,632	0.28
OTP Bank Nyrt 8.75% 15/5/2033	USD530,000	418,399	0.79
Petrobras Global Finance 6.9% 19/3/2049	USD511,000	379,232	0.71
Petroleos Mexicanos 6.5% 2/6/2041	USD790,000	534,835	1.00
Petroleos Mexicanos 6.95% 28/1/2060	USD820,000	522,675	0.98
Phillips 66 5.875% 15/3/2056	USD300,000	224,319	0.42
Photo 12% 1/7/2031	USD140,000	108,747	0.20
Piaggio & C 6.5% 5/10/2030	EUR260,000	232,791	0.44
Picard Groupe 6.375% 1/7/2029	EUR310,000	275,326	0.52
Prysmian 5.25% Perpetual	EUR410,000	365,504	0.69
Q-Park I 5.125% 15/2/2030	EUR390,000	342,662	0.64
QXO Building Products 6.75% 30/4/2032	USD570,000	443,477	0.83
RAY Financing 6.5% 15/7/2031	EUR348,000	301,467	0.57
Repsol Europe Finance Sarl 4.5% Perpetual	EUR300,000	260,681	0.49
Sable International Finance 7.125% 15/10/2032	USD590,000	441,848	0.83
Saleza 9% 12/7/2021 ^	EUR189,524	816	0.00
Sani/Ikos Financial 1 Sarl 7.25% 31/7/2030	EUR386,000	343,004	0.64
SES S A 0% 14/1/2033 ^	USD5,722	—	0.00
Shimao 0% 21/7/2026	USD380,112	5,012	0.01
Shimao 2% 21/7/2032	USD109,710	1,033	0.00
Shimao 2% 21/7/2033	USD164,564	1,240	0.00
Shimao 2% 21/1/2034	USD164,564	1,550	0.00
Shimao 5.95% 21/7/2031	USD458,125	4,746	0.01
SM Energy 9.625% 15/6/2033	USD600,000	495,565	0.93
SoftBank 2.875% 6/1/2027	EUR440,000	376,644	0.71
SoftBank 5.875% 10/7/2031	EUR223,000	192,127	0.36
SoftBank 6.375% 22/4/2030	EUR202,000	178,101	0.33
Stonepeak Motion Holdco / Stonepeak Motion Finco 5% 15/7/2033	EUR100,000	86,964	0.16
Stonepeak Motion Holdco / Stonepeak Motion Finco 6.125% 15/7/2033	USD309,000	233,103	0.44
Summer BC Holdco B Sarl 5.875% 15/2/2030	EUR180,000	135,815	0.25
Summer BC Holdco B Sarl 5.875% 15/2/2030	EUR324,000	244,467	0.46
Sunac China 0% 23/6/2026	USD463,003	46,731	0.09
Sunac China 0% 23/6/2028	USD124,906	15,057	0.03
Sword Purchaser 7.25% 15/4/2033	EUR140,000	126,154	0.24
Telefonica Europe 5.7522% Perpetual	EUR400,000	363,449	0.68
Tenet Healthcare 4.25% 1/6/2029	USD280,000	205,084	0.38
Tenet Healthcare 5.5% 15/11/2032	USD260,000	194,772	0.37
Teva Pharmaceutical Finance Netherlands III 4.1% 1/10/2046	USD260,000	151,351	0.28
Titanium 2l Bondco Sarl 6.25% 14/1/2031	EUR219,000	26,135	0.05
TK Elevator Midco 4.375% 15/7/2027	EUR128,393	110,690	0.21
TransDigm 6.375% 1/3/2029	USD420,000	321,266	0.60
TransDigm 6.625% 1/3/2032	USD320,000	247,313	0.46
UniCredit 3.875% Perpetual	EUR340,000	291,552	0.55
United 6.375% 14/5/2033	EUR480,000	420,878	0.79
Uniti Services 7.5% 15/10/2033	USD497,000	394,070	0.74
Venture Global LNG 8.375% 1/6/2031	USD650,000	509,363	0.96
Verisure Midholding 5.25% 15/2/2029	EUR170,213	146,621	0.28
Verizon Communications 3.9962% 15/6/2056	EUR450,000	382,785	0.72
Virgolino de Oliveira Finance 10.5% 28/1/2018 ^	USD2,184,725	165	0.00
Vodafone 4.125% 12/9/2055	EUR335,000	284,601	0.53
VoltaGrid 7.375% 1/11/2030	USD345,000	269,870	0.51
Waterford Wedgwood 9.875% 1/12/2010 ^	EUR340,000	—	0.00
Wintershall Dea Finance 2 6.117% Perpetual	EUR460,000	410,113	0.77
Wynn Macau 5.125% 15/12/2029	USD470,000	346,973	0.65
Zegona Finance 6.75% 15/7/2029	EUR282,600	251,818	0.47

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Ziggo 4.875% 15/1/2030	USD470,000	332,382	0.62
Ziggo Bond 5.125% 28/2/2030	USD320,000	211,596	0.40
Collective Investment Schemes (Open-Ended) 2.89% (4.07%)			
iShares USD High Yield Corp Bond UCITS ETF	13,445	958,903	1.80
Janus Hend Haitong Asia exJapan High Yield Corp USD Bond Screen Core UCITS ETF	93,919	582,584	1.09
Equities 0.00% (0.22%)			
Diamond Sports^	250	—	0.00
Derivatives -0.52% (1.78%)			
Credit Default Swaps 0.10% (0.09%)			
CDX North America 5% 20/6/2031 Credit Default Swap	USD(2,636,382)	163,241	0.31
iTraxx Europe Crossover Index Series 45 5% 20/6/2031 Credit Default Swap	EUR1,193,134	(114,037)	(0.21)
BRL Forward Foreign Currency Contracts 0.00% (0.04%)			
CAD Forward Foreign Currency Contracts 0.00% (-0.05%)			
CNH Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(439,071) for CNH4,031,868 13/8/2026		9,759	0.02
COP Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(171,801) for COP621,904,695 13/8/2026		5,095	0.01
EUR Forward Foreign Currency Contracts -0.10% (0.18%)			
Forward Foreign Currency Contracts to sell GBP(134,057) for EUR154,363 13/8/2026		(844)	0.00
Forward Foreign Currency Contracts to sell GBP(303,489) for EUR350,058 13/8/2026		(1,395)	0.00
Forward Foreign Currency Contracts to sell GBP(358,431) for EUR415,163 13/8/2026		(154)	0.00
Forward Foreign Currency Contracts to sell USD(3,025,331) for EUR2,578,622 13/8/2026		(54,146)	(0.10)
GBP Forward Foreign Currency Contracts -0.58% (1.22%)			
Forward Foreign Currency Contracts to sell JPY(5,684,332) for GBP26,929 13/8/2026		485	0.00
Forward Foreign Currency Contracts to sell USD(144,750) for GBP107,431 13/8/2026		(1,632)	0.00
Forward Foreign Currency Contracts to sell EUR(132,541) for GBP114,811 13/8/2026		431	0.00
Forward Foreign Currency Contracts to sell USD(167,971) for GBP126,741 13/8/2026		183	0.00
Forward Foreign Currency Contracts to sell USD(172,214) for GBP128,079 13/8/2026		(1,677)	0.00
Forward Foreign Currency Contracts to sell MXN(3,212,996) for GBP136,643 13/8/2026		(1,398)	0.00
Forward Foreign Currency Contracts to sell EUR(182,607) for GBP158,306 13/8/2026		719	0.00
Forward Foreign Currency Contracts to sell EUR(270,143) for GBP233,986 13/8/2026		858	0.00
Forward Foreign Currency Contracts to sell EUR(270,961) for GBP234,834 13/8/2026		1,000	0.00
Forward Foreign Currency Contracts to sell USD(341,860) for GBP254,103 13/8/2026		(3,472)	(0.01)
Forward Foreign Currency Contracts to sell MXN(6,522,562) for GBP273,400 13/8/2026		(6,830)	(0.01)
Forward Foreign Currency Contracts to sell ZAR(6,273,955) for GBP274,333 13/8/2026		(13,046)	(0.02)
Forward Foreign Currency Contracts to sell EUR(480,136) for GBP418,240 13/8/2026		3,891	0.01
Forward Foreign Currency Contracts to sell USD(713,064) for GBP533,090 13/8/2026		(4,170)	(0.01)
Forward Foreign Currency Contracts to sell USD(733,765) for GBP547,021 13/8/2026		(5,837)	(0.01)
Forward Foreign Currency Contracts to sell NZD(1,271,365) for GBP553,966 13/8/2026		8,245	0.01
Forward Foreign Currency Contracts to sell USD(28,427,685) for GBP21,013,424 13/8/2026		(405,515)	(0.76)
Forward Foreign Currency Contracts to sell EUR(27,499,754) for GBP23,849,896 13/8/2026		118,146	0.22
JPY Forward Foreign Currency Contracts 0.00% (-0.26%)			
MXN Forward Foreign Currency Contracts 0.00% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(143,302) for MXN3,358,020 13/8/2026		969	0.00
TRY Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(274,896) for TRY18,456,223 13/8/2026		13,095	0.02
USD Forward Foreign Currency Contracts 0.01% (-0.16%)			
Forward Foreign Currency Contracts to sell GBP(81,849) for USD109,880 13/8/2026		941	0.00
Forward Foreign Currency Contracts to sell BRL(649,824) for USD129,321 13/8/2026		3,833	0.01
Forward Foreign Currency Contracts to sell COP(741,666,069) for USD198,095 13/8/2026		(11,193)	(0.02)

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell COP(892,999,289) for USD236,514 13/8/2026		(14,984)	(0.03)
Forward Foreign Currency Contracts to sell GBP(337,464) for USD454,534 13/8/2026		5,006	0.01
Forward Foreign Currency Contracts to sell GBP(355,851) for USD472,106 13/8/2026		(141)	0.00
Forward Foreign Currency Contracts to sell GBP(363,978) for USD487,767 13/8/2026		3,531	0.00
Forward Foreign Currency Contracts to sell CNH(4,033,458) for USD594,461 13/8/2026		(1,108)	0.00
Forward Foreign Currency Contracts to sell GBP(1,161,359) for USD1,546,902 13/8/2026		4,160	0.01
Forward Foreign Currency Contracts to sell GBP(1,553,595) for USD2,085,193 13/8/2026		17,501	0.03
Futures -0.01% (-0.01%)			
Canada 2 Year Bond Future Expires September 2026	50	5,891	0.01
Euro-Bobl Future Expires September 2026	(18)	(6,071)	(0.01)
Euro-Bund Future Expires September 2026	(9)	(7,455)	(0.02)
US 10 Year Ultra Future Expires September 2026	21	12,757	0.02
US 2 Year Note (CBT) Future Expires September 2026	27	(4,986)	(0.01)
Options 0.01% (0.71%)			
US 2 Year Call Option 24/7/2026 103.5	76	3,579	0.01
Portfolio of investments*		**51,123,094**	**95.92**
Net current assets		**2,176,570**	**4.08**
Total Net Assets		**53,299,664**	**100.00**

Total unapproved and unquoted securities 0.03%

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.

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

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		156,251		2,728,516
Revenue	4	3,720,213		3,589,075	
Expenses	5	(213,595)		(212,955)	
Interest payable and similar charges	7	(14,584)		(47,355)	
Net revenue before taxation		3,492,034		3,328,765	
Taxation	6	(3,071)		(3,996)	
Net revenue after taxation			3,488,963		3,324,769
Total return before distributions			**3,645,214**		**6,053,285**
Distributions	8		(3,687,875)		(3,479,094)
Change in net assets attributable to Shareholders from investment activities			**(42,661)**		**2,574,191**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		54,418,813		65,755,646
Amounts receivable on issue of shares	18,101,737		2,879,271	
Amounts payable on cancellation of shares	(21,332,977)		(18,629,243)	
		(3,231,240)		(15,749,972)
Dilution adjustment		55,519		31,431
Change in net assets attributable to Shareholders from investment activities		(42,661)		2,574,191
Retained distributions on accumulation shares		2,097,219		1,806,273
Unclaimed distributions over 6 years old		2,014		1,244
Closing net assets attributable to Shareholders		**53,299,664**		**54,418,813**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			51,783,185		54,348,166
Current assets					
Debtors	10	1,877,537		2,019,514	
Cash and cash equivalents	11	1,500,078		1,280,489	
Total other assets			3,377,615		3,300,003
Total assets			55,160,800		57,648,169
LIABILITIES					
Investment liabilities			(660,091)		(601,956)
Creditors					
Distribution payable		(135,495)		(125,809)	
Other creditors	12	(1,065,550)		(2,501,591)	
Total other liabilities			(1,201,045)		(2,627,400)
Total liabilities			(1,861,136)		(3,229,356)
Net assets attributable to Shareholders			**53,299,664**		**54,418,813**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2026

Group 2: Shares purchased 1 June 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	0.8925	—	0.8925	0.7475
Group 2	0.1880	0.7045	0.8925	0.7475
B Shares (Income)				
Group 1	0.4322	—	0.4322	0.3850
Group 2	0.1186	0.3136	0.4322	0.3850
Institutional Shares W (Accumulation)				
Group 1	0.9481	—	0.9481	0.7985
Group 2	0.5700	0.3781	0.9481	0.7985
Institutional Shares W (Income)				
Group 1	0.4537	—	0.4537	0.4067
Group 2	0.1969	0.2568	0.4537	0.4067
Newton X Shares (Accumulation)				
Group 1	0.9424	—	0.9424	0.7915
Group 2	0.9424	0.0000	0.9424	0.7915
Newton X Shares (Income)				
Group 1	0.4136	—	0.4136	0.3699
Group 2	0.4136	0.0000	0.4136	0.3699
Sterling Income Shares				
Group 1	0.2691	—	0.2691	0.2408
Group 2	0.2090	0.0601	0.2691	0.2408
U1 Shares (Accumulation)				
Group 1	0.6709	—	0.6709	0.5645
Group 2	0.2950	0.3759	0.6709	0.5645
U1 Shares (Income)				
Group 1	0.5847	—	0.5847	0.5240
Group 2	0.2424	0.3423	0.5847	0.5240

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2026

Group 2: Shares purchased 1 May 2026 to 31 May 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2025
B Shares (Accumulation)				
Group 1	0.9518	—	0.9518	0.7651
Group 2	0.7186	0.2332	0.9518	0.7651
B Shares (Income)				
Group 1	0.4637	—	0.4637	0.3964
Group 2	0.2790	0.1847	0.4637	0.3964
Institutional Shares W (Accumulation)				
Group 1	1.0110	—	1.0110	0.8171
Group 2	0.6636	0.3474	1.0110	0.8171
Institutional Shares W (Income)				
Group 1	0.4867	—	0.4867	0.4184
Group 2	0.1798	0.3069	0.4867	0.4184
Newton X Shares (Accumulation)				
Group 1	1.0044	—	1.0044	0.8096
Group 2	1.0044	0.0000	1.0044	0.8096
Newton X Shares (Income)				
Group 1	0.4435	—	0.4435	0.3803
Group 2	0.4435	0.0000	0.4435	0.3803

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2025
Sterling Income Shares				
Group 1	0.2888	—	0.2888	0.2478
Group 2	0.0570	0.2318	0.2888	0.2478
U1 Shares (Accumulation)				
Group 1	0.7154	—	0.7154	0.5776
Group 2	0.4319	0.2835	0.7154	0.5776
U1 Shares (Income)				
Group 1	0.6272	—	0.6272	0.5387
Group 2	0.3418	0.2854	0.6272	0.5387

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2026
Group 2: Shares purchased 1 April 2026 to 30 April 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2025
B Shares (Accumulation)				
Group 1	0.7424	—	0.7424	0.6863
Group 2	0.5216	0.2208	0.7424	0.6863
B Shares (Income)				
Group 1	0.3633	—	0.3633	0.3573
Group 2	0.1124	0.2509	0.3633	0.3573
Institutional Shares W (Accumulation)				
Group 1	0.7887	—	0.7887	0.7333
Group 2	0.0397	0.7490	0.7887	0.7333
Institutional Shares W (Income)				
Group 1	0.3813	—	0.3813	0.3772
Group 2	0.1873	0.1940	0.3813	0.3772
Newton X Shares (Accumulation)				
Group 1	0.7831	—	0.7831	0.7263
Group 2	0.7831	0.0000	0.7831	0.7263
Newton X Shares (Income)				
Group 1	0.3473	—	0.3473	0.3428
Group 2	0.3473	0.0000	0.3473	0.3428
Sterling Income Shares				
Group 1	0.2264	—	0.2264	0.2234
Group 2	0.0554	0.1710	0.2264	0.2234
U1 Shares (Accumulation)				
Group 1	0.5579	—	0.5579	0.5183
Group 2	0.3432	0.2147	0.5579	0.5183
U1 Shares (Income)				
Group 1	0.4913	—	0.4913	0.4857
Group 2	0.3184	0.1729	0.4913	0.4857

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 March 2026
Group 2: Shares purchased 1 March 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	0.9317	—	0.9317	0.7449
Group 2	0.8647	0.0670	0.9317	0.7449
B Shares (Income)				
Group 1	0.4589	—	0.4589	0.3900
Group 2	0.0994	0.3595	0.4589	0.3900

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Institutional Shares W (Accumulation)				
Group 1	0.9894	—	0.9894	0.7955
Group 2	0.5266	0.4628	0.9894	0.7955
Institutional Shares W (Income)				
Group 1	0.4815	—	0.4815	0.4115
Group 2	0.1298	0.3517	0.4815	0.4115
Newton X Shares (Accumulation)				
Group 1	0.9822	—	0.9822	0.7876
Group 2	0.0524	0.9298	0.9822	0.7876
Newton X Shares (Income)				
Group 1	0.4385	—	0.4385	0.3737
Group 2	0.4385	0.0000	0.4385	0.3737
Sterling Income Shares				
Group 1	0.2860	—	0.2860	0.2439
Group 2	0.1095	0.1765	0.2860	0.2439
U1 Shares (Accumulation)				
Group 1	0.7000	—	0.7000	0.5625
Group 2	0.5993	0.1007	0.7000	0.5625
U1 Shares (Income)				
Group 1	0.6205	—	0.6205	0.5297
Group 2	0.4160	0.2045	0.6205	0.5297

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 February 2026
Group 2: Shares purchased 1 February 2026 to 28 February 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2025
B Shares (Accumulation)				
Group 1	0.9077	—	0.9077	0.6561
Group 2	0.3017	0.6060	0.9077	0.6561
B Shares (Income)				
Group 1	0.4496	—	0.4496	0.3451
Group 2	0.1396	0.3100	0.4496	0.3451
Institutional Shares W (Accumulation)				
Group 1	0.9639	—	0.9639	0.7007
Group 2	0.6513	0.3126	0.9639	0.7007
Institutional Shares W (Income)				
Group 1	0.4717	—	0.4717	0.3629
Group 2	0.1939	0.2778	0.4717	0.3629
Newton X Shares (Accumulation)				
Group 1	0.9564	—	0.9564	0.6935
Group 2	0.9564	0.0000	0.9564	0.6935
Newton X Shares (Income)				
Group 1	0.4294	—	0.4294	0.3307
Group 2	0.4294	0.0000	0.4294	0.3307
Sterling Income Shares				
Group 1	0.2803	—	0.2803	0.2159
Group 2	0.0644	0.2159	0.2803	0.2159
U1 Shares (Accumulation)				
Group 1	0.6819	—	0.6819	0.4952
Group 2	0.4031	0.2788	0.6819	0.4952
U1 Shares (Income)				
Group 1	0.6078	—	0.6078	0.4687
Group 2	0.2322	0.3756	0.6078	0.4687

Distribution Statements
(continued)

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 January 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2025
B Shares (Accumulation)				
Group 1	0.8357	—	0.8357	0.8000
Group 2	0.7153	0.1204	0.8357	0.8000
B Shares (Income)				
Group 1	0.4162	—	0.4162	0.4229
Group 2	0.3237	0.0925	0.4162	0.4229
Institutional Shares W (Accumulation)				
Group 1	0.8872	—	0.8872	0.8534
Group 2	0.5259	0.3613	0.8872	0.8534
Institutional Shares W (Income)				
Group 1	0.4365	—	0.4365	0.4459
Group 2	0.1146	0.3219	0.4365	0.4459
Newton X Shares (Accumulation)				
Group 1	0.8800	—	0.8800	0.8440
Group 2	0.8800	0.0000	0.8800	0.8440
Newton X Shares (Income)				
Group 1	0.3972	—	0.3972	0.4046
Group 2	0.3972	0.0000	0.3972	0.4046
Sterling Income Shares				
Group 1	0.2595	—	0.2595	0.2646
Group 2	0.1591	0.1004	0.2595	0.2646
U1 Shares (Accumulation)				
Group 1	0.6276	—	0.6276	0.6036
Group 2	0.2693	0.3583	0.6276	0.6036
U1 Shares (Income)				
Group 1	0.5624	—	0.5624	0.5739
Group 2	0.3148	0.2476	0.5624	0.5739

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 December 2025
Group 2: Shares purchased 1 December 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	0.3125	—	0.3125	0.7331
Group 2	0.2351	0.0774	0.3125	0.7331
B Shares (Income)				
Group 1	0.1560	—	0.1560	0.3896
Group 2	0.1166	0.0394	0.1560	0.3896
Institutional Shares W (Accumulation)				
Group 1	0.3317	—	0.3317	0.7825
Group 2	0.3154	0.0163	0.3317	0.7825
Institutional Shares W (Income)				
Group 1	0.1636	—	0.1636	0.4110
Group 2	0.1020	0.0616	0.1636	0.4110
Newton X Shares (Accumulation)				
Group 1	0.3289	—	0.3289	0.7737
Group 2	0.3289	0.0000	0.3289	0.7737
Newton X Shares (Income)				
Group 1	0.1488	—	0.1488	0.3728
Group 2	0.1488	0.0000	0.1488	0.3728

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
Sterling Income Shares				
Group 1	0.0973	—	0.0973	0.2439
Group 2	0.0737	0.0236	0.0973	0.2439
U1 Shares (Accumulation)				
Group 1	0.2346	—	0.2346	0.5528
Group 2	0.1701	0.0645	0.2346	0.5528
U1 Shares (Income)				
Group 1	0.2108	—	0.2108	0.5289
Group 2	0.1992	0.0116	0.2108	0.5289

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 November 2025
Group 2: Shares purchased 1 November 2025 to 30 November 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2024
B Shares (Accumulation)				
Group 1	0.9382	—	0.9382	0.7242
Group 2	0.2396	0.6986	0.9382	0.7242
B Shares (Income)				
Group 1	0.4711	—	0.4711	0.3866
Group 2	0.1784	0.2927	0.4711	0.3866
Institutional Shares W (Accumulation)				
Group 1	0.9957	—	0.9957	0.7727
Group 2	0.7999	0.1958	0.9957	0.7727
Institutional Shares W (Income)				
Group 1	0.4940	—	0.4940	0.4078
Group 2	0.2284	0.2656	0.4940	0.4078
Newton X Shares (Accumulation)				
Group 1	0.9867	—	0.9867	0.7636
Group 2	0.9867	0.0000	0.9867	0.7636
Newton X Shares (Income)				
Group 1	0.4491	—	0.4491	0.3697
Group 2	0.4491	0.0000	0.4491	0.3697
Sterling Income Shares				
Group 1	0.2939	—	0.2939	0.2421
Group 2	0.0599	0.2340	0.2939	0.2421
U1 Shares (Accumulation)				
Group 1	0.7042	—	0.7042	0.5459
Group 2	0.1516	0.5526	0.7042	0.5459
U1 Shares (Income)				
Group 1	0.6363	—	0.6363	0.5247
Group 2	0.3306	0.3057	0.6363	0.5247

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 October 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2024
B Shares (Accumulation)				
Group 1	0.7645	—	0.7645	0.7365
Group 2	0.3339	0.4306	0.7645	0.7365
B Shares (Income)				
Group 1	0.3857	—	0.3857	0.3953
Group 2	0.2887	0.0970	0.3857	0.3953

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2024
Institutional Shares W (Accumulation)				
Group 1	0.8114	—	0.8114	0.7856
Group 2	0.5864	0.2250	0.8114	0.7856
Institutional Shares W (Income)				
Group 1	0.4044	—	0.4044	0.4169
Group 2	0.1371	0.2673	0.4044	0.4169
Newton X Shares (Accumulation)				
Group 1	0.8036	—	0.8036	0.7761
Group 2	0.8036	0.0000	0.8036	0.7761
Newton X Shares (Income)				
Group 1	0.3675	—	0.3675	0.3778
Group 2	0.3675	0.0000	0.3675	0.3778
Sterling Income Shares				
Group 1	0.2407	—	0.2407	0.2476
Group 2	0.0307	0.2100	0.2407	0.2476
U1 Shares (Accumulation)				
Group 1	0.5737	—	0.5737	0.5551
Group 2	0.3904	0.1833	0.5737	0.5551
U1 Shares (Income)				
Group 1	0.5209	—	0.5209	0.5364
Group 2	0.2411	0.2798	0.5209	0.5364

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 September 2025
Group 2: Shares purchased 1 September 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	0.7986	—	0.7986	0.6375
Group 2	0.7504	0.0482	0.7986	0.6375
B Shares (Income)				
Group 1	0.4050	—	0.4050	0.3438
Group 2	0.1994	0.2056	0.4050	0.3438
Institutional Shares W (Accumulation)				
Group 1	0.8534	—	0.8534	0.6805
Group 2	0.2476	0.6058	0.8534	0.6805
Institutional Shares W (Income)				
Group 1	0.4276	—	0.4276	0.3628
Group 2	0.2592	0.1684	0.4276	0.3628
Newton X Shares (Accumulation)				
Group 1	0.8469	—	0.8469	0.6722
Group 2	0.8469	0.0000	0.8469	0.6722
Newton X Shares (Income)				
Group 1	0.3893	—	0.3893	0.3288
Group 2	0.3893	0.0000	0.3893	0.3288
Sterling Income Shares				
Group 1	0.2528	—	0.2528	0.2154
Group 2	0.0126	0.2402	0.2528	0.2154
U1 Shares (Accumulation)				
Group 1	0.6034	—	0.6034	0.4807
Group 2	0.4941	0.1093	0.6034	0.4807
U1 Shares (Income)				
Group 1	0.5507	—	0.5507	0.4668
Group 2	0.2895	0.2612	0.5507	0.4668

Distribution Statements
(continued)

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased 1 August 2025 to 31 August 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2024
B Shares (Accumulation)				
Group 1	0.7323	—	0.7323	0.6833
Group 2	0.2441	0.4882	0.7323	0.6833
B Shares (Income)				
Group 1	0.3732	—	0.3732	0.3703
Group 2	0.0906	0.2826	0.3732	0.3703
Institutional Shares W (Accumulation)				
Group 1	0.7829	—	0.7829	0.7291
Group 2	0.5881	0.1948	0.7829	0.7291
Institutional Shares W (Income)				
Group 1	0.3942	—	0.3942	0.3905
Group 2	0.2597	0.1345	0.3942	0.3905
Newton X Shares (Accumulation)				
Group 1	0.7768	—	0.7768	0.7197
Group 2	0.7768	0.0000	0.7768	0.7197
Newton X Shares (Income)				
Group 1	0.3589	—	0.3589	0.3537
Group 2	0.3589	0.0000	0.3589	0.3537
Sterling Income Shares				
Group 1	0.2330	—	0.2330	0.2320
Group 2	0.0831	0.1499	0.2330	0.2320
U1 Shares (Accumulation)				
Group 1	0.5536	—	0.5536	0.5150
Group 2	0.3285	0.2251	0.5536	0.5150
U1 Shares (Income)				
Group 1	0.5077	—	0.5077	0.5024
Group 2	0.2884	0.2193	0.5077	0.5024

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 31 July 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2024
B Shares (Accumulation)				
Group 1	0.9739	—	0.9739	0.6059
Group 2	0.6668	0.3071	0.9739	0.6059
B Shares (Income)				
Group 1	0.4995	—	0.4995	0.3297
Group 2	0.2370	0.2625	0.4995	0.3297
Institutional Shares W (Accumulation)				
Group 1	1.0390	—	1.0390	0.6468
Group 2	0.6880	0.3510	1.0390	0.6468
Institutional Shares W (Income)				
Group 1	0.5266	—	0.5266	0.3480
Group 2	0.1847	0.3419	0.5266	0.3480
Newton X Shares (Accumulation)				
Group 1	1.0299	—	1.0299	0.6384
Group 2	1.0299	0.0000	1.0299	0.6384
Newton X Shares (Income)				
Group 1	0.4788	—	0.4788	0.3151
Group 2	0.3544	0.1244	0.4788	0.3151

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2024
Sterling Income Shares				
Group 1	0.3120	—	0.3120	0.2067
Group 2	0.0991	0.2129	0.3120	0.2067
U1 Shares (Accumulation)				
Group 1	0.7346	—	0.7346	0.4569
Group 2	0.2796	0.4550	0.7346	0.4569
U1 Shares (Income)				
Group 1	0.6781	—	0.6781	0.4477
Group 2	0.1945	0.4836	0.6781	0.4477

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	0.00	100.00
Interim distributions for 31 May 2026	0.00	100.00
Interim distributions for 30 April 2026	0.00	100.00
Interim distributions for 31 March 2026	0.00	100.00
Interim distributions for 28 February 2026	0.00	100.00
Interim distributions for 31 January 2026	0.00	100.00
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

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	1,023,454	180,337
(Losses)/gains on derivative contracts	(900,297)	2,620,544
Currency exchange gains/(losses)	50,953	(25,569)
Activity charges	(17,859)	(46,796)
Net capital gains	**156,251**	**2,728,516**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	28,799	14,214
Interest on balances held at futures clearing houses and brokers	—	5,014
Interest on debt securities	3,491,398	3,409,090
Overseas dividends	149,431	146,504
Returns from bond futures	31,174	2,630
Securities lending	19,411	11,623
Total revenue	**3,720,213**	**3,589,075**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	155,551	154,328
Registrations and expense charge	27,926	27,156
Expense cap*	(1,129)	—
Safe custody fees	1,820	4,963
	184,168	**186,447**
Other expenses		
Audit fee	10,882	9,997
Depositary's fee	16,340	15,355
Financial Conduct Authority fee	135	135
Professional fees	2,070	—
Other expenses	—	1,021
	29,427	**26,508**
Total expenses	**213,595**	**212,955**

*There is currently a discretionary cap of 10 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	3,071	3,996
Total tax charge (see Note 6b)	**3,071**	**3,996**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	3,492,034	3,328,765
Corporation tax @ 20%	698,407	665,753
Effects of:		
Overseas tax withheld	3,071	3,996
Revenue not subject to corporation tax	(432)	(7,887)
Tax deductible interest distributions	(697,975)	(657,866)
Total tax charge (see Note 6a)	**3,071**	**3,996**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2025: £nil).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	—	28,122
Interest	7,678	7,740
Interest on bond futures	6,906	11,493
Total interest	**14,584**	**47,355**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Interest Distribution 31 July	360,167	290,054
Interim Interest Distribution 31 August	270,212	320,104
Interim Interest Distribution 30 September	303,652	267,964
Interim Interest Distribution 31 October	312,999	305,446
Interim Interest Distribution 30 November	404,826	295,053
Interim Interest Distribution 31 December	132,520	292,643
Interim Interest Distribution 31 January	352,825	316,395
Interim Interest Distribution 28 February	324,043	252,009
Interim Interest Distribution 31 March	325,526	282,780
Interim Interest Distribution 30 April	260,123	258,130
Interim Interest Distribution 31 May	323,239	284,415
Final Interest Distribution 30 June	300,910	275,060
	3,671,042	**3,440,053**
Amounts added on issue of shares	(36,493)	(7,725)
Amounts deducted on cancellation of shares	53,326	46,766
Net distributions for the year	**3,687,875**	**3,479,094**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	3,488,963	3,324,769
Capitalised amounts	198,912	154,328
Equalisation on conversions	—	(3)
Net distributions for the year	**3,687,875**	**3,479,094**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	901,698	975,426
Accrued expenses refundable by the ACD	449	—
Amounts receivable for issue of shares	62,335	86,938
Amounts receivable from counterparties in respect of collateral on derivatives	597,878	233,501
Amounts receivable on open currency contracts	315,177	53,659
Sales awaiting settlement	—	669,990
Total debtors	**1,877,537**	**2,019,514**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	413,731	1,085,891
Cash held in Liquidity Funds	975,243	164,299
Cash held on margin account	111,104	30,299
Total cash & cash equivalents	**1,500,078**	**1,280,489**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	46,327	66,200
Amounts payable for cancellation of shares	218,920	305,505
Amounts payable on open currency contracts	313,900	53,631
Amounts payable to counterparties in respect of collateral on derivatives	70,472	737,082
Purchases awaiting settlement	415,931	1,339,173
Total other creditors	**1,065,550**	**2,501,591**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £186,751 (30/06/2025: £272,217).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

14 Financial instruments (continued)

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	51,403,584	53,156,158

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Derivative securities	299,823	(299,823)	284,755	(284,755)
Non-derivative securities	2,569,993	(2,569,993)	2,638,914	(2,638,914)
Net capital impact	**2,869,816**	**(2,869,816)**	**2,923,669**	**(2,923,669)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	1,563,714	(18,512)
Level 2: Observable market data	50,196,996	(641,579)
Level 3: Unobservable data	22,475	—
	51,783,185	**(660,091)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	2,759,693	(43,429)
Level 2: Observable market data	51,582,857	(558,527)
Level 3: Unobservable data	5,616	—
	54,348,166	**(601,956)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

14 Financial instruments (continued)

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	(14,984)	—	(14,984)
Canadian Imperial Bank of Commerce	(9,942)	—	(9,942)
HSBC Bank	(1,632)	—	(1,632)
J.P. Morgan Securities Plc	3,332	—	3,332
Natwest Markets Plc	(47,686)	—	(47,686)
State Street Global Advisors Limited	(273,652)	—	(273,652)
The Bank of New York Mellon	(17)	—	(17)
UBS	14,887	49,204	64,091
Total	**(329,694)**	**49,204**	**(280,490)**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	3,448	—	3,448
Canadian Imperial Bank of Commerce	15,927	—	15,927
Citigroup Global Markets Limited	37,013	—	37,013
HSBC Bank	1,415	—	1,415
J.P. Morgan Securities Plc	(8,080)	—	(8,080)
Natwest Markets Plc	5,887	—	5,887
State Street Global Advisors Limited	492,600	—	492,600
UBS	(6,417)	48,259	41,842
Total	**541,793**	**48,259**	**590,052**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £70,472 in the form of cash (30/06/2025: £737,082).

Collateral pledged to these counterparties in respect of derivative contracts was £597,878 in the form of cash (30/06/2025:£233,501).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2026 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	1,008,213	48,850,169	1,924,803	51,783,185
Investment liabilities	—	—	(660,091)	(660,091)
Total	**1,008,213**	**48,850,169**	**1,264,712**	**51,123,094**

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2025 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	1,982,694	48,457,199	3,908,273	54,348,166
Investment liabilities	—	—	(601,956)	(601,956)
Total	**1,982,694**	**48,457,199**	**3,306,317**	**53,746,210**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2025: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.77% (30/6/2025: 0.76%) decrease/increase respectively in the portfolio valuation.

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Australian Dollar	—	—	—	18
Brazilian Real	1,222,587	—	1,222,587	1,114,331
Canadian Dollar	5,891	25,328	31,219	(23,566)
Colombian Peso	125,261	31,749	157,010	—
Euro	(486,876)	271,125	(215,751)	(530,996)
Hong Kong Dollar	—	2,858	2,858	—
Japanese Yen	(26,444)	—	(26,444)	114
Mexican Peso	(274,000)	—	(274,000)	(161)
New Zealand Dollar	(545,720)	—	(545,720)	—
South African Rand	(4,467)	17,306	12,839	25,463
Turkish Lira	287,991	—	287,991	255,834
United States Dollar	(1,200,700)	123,695	(1,077,005)	(963,140)
Uruguayan Peso	—	—	—	295,729
Total	**(896,477)**	**472,061**	**(424,416)**	**173,626**

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	5,543,765	10.39	7.36
Below investment grade securities	43,893,935	82.38	84.97
Unrated securities	420,682	0.78	0.36
Other assets	1,264,712	2.37	6.07
Portfolio of investments	**51,123,094**	**95.92**	**98.76**
Net current assets	**2,176,570**	**4.08**	**1.24**
Total net assets	**53,299,664**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	64	—	—	—	—
Debt instruments (direct)	24,504	—	—	—	—
Collective investment schemes	1,962	1	0.05	—	—
Total purchases	**26,530**	**1**		**—**	
Total purchases including transaction costs	**26,531**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	356	—	—	—	—
Debt instruments (direct)	25,992	—	—	—	—
Collective investment schemes	2,692	1	0.04	—	—
Total sales	**29,040**	**1**		**—**	
Total sales net of transaction costs	**29,039**				
Derivative transaction costs		**4**		**—**	
Total transaction costs		**6**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	24,553	—	—	—	—
Collective investment schemes	2,799	1	0.04	—	—
Total purchases	**27,352**	**1**		**—**	
Total purchases including transaction costs	**27,353**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	33,417	—	—	—	—
Collective investment schemes	5,987	2	0.03	—	—
Total sales	**39,404**	**2**		**—**	
Total sales net of transaction costs	**39,402**				
Derivative transaction costs		**5**		**—**	
Total transaction costs		**8**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.44% (30/06/2025: 0.61%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £7,627,537 of investments were subject to securities lending agreements and on behalf of the Sub-fund £7,931,300 was held in collateral. The collateral is held 95.18% in debt securities and 4.82% in equity securities.

As at 30 June 2025, £4,871,993 of investments were subject to securities lending agreements and on behalf of the Sub-fund £5,039,458 was held in collateral. The collateral was held 92.95% in debt securities and 7.05% in equity securities.

The gross earnings and the fees for the year are £23,964 (30/06/2025: £14,349) and £4,553 (30/06/2025: £2,726) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	847,230	868,466
BNP Paribas	265,640	284,754
Citigroup Global Markets Limited	1,021,093	1,062,373
Goldman Sachs International	960,607	1,008,651
JP Morgan Securities PLC	1,238,073	1,301,416
Merrill Lynch International	1,223,700	1,277,290
Morgan Stanley & Co. International PLC	1,693,986	1,743,084
Nomura International PLC	377,208	384,993

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.65%	0.093%
B Shares (Income)	0.65%	0.093%
Institutional Shares W (Accumulation)	0.50%	0.048%
Institutional Shares W (Income)	0.50%	0.048%
Newton X Shares (Accumulation)	0.00%	0.033%
Newton X Shares (Income)	0.00%	0.033%
Sterling Income Shares	1.00%	0.093%
U1 Shares (Accumulation)	0.40%	0.048%
U1 Shares (Income)	0.40%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	123,950	38,208	(19,133)	—	143,025
B Shares (Income)	5,249,377	822,645	(795,612)	(62,229)	5,214,181
Institutional Shares W (Accumulation)	3,153,367	8,199,901	(8,371,419)	5,574	2,987,423
Institutional Shares W (Income)	11,125,584	679,172	(2,593,964)	179,346	9,390,138
Newton X Shares (Accumulation)	14,703,167	101,290	(1,267,168)	—	13,537,289
Newton X Shares (Income)	5,856,938	610,225	(241,888)	—	6,225,275
Sterling Income Shares	1,105,434	44,031	(78,865)	—	1,070,600
U1 Shares (Accumulation)	1,199,632	433,495	(396,493)	(7,882)	1,228,752
U1 Shares (Income)	6,874,300	2,223,895	(1,868,129)	(93,136)	7,136,930

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Income Fund

Annual Report

for the year ended 30 June 2026

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,610.95m
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; 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 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	27.48%	9.64%	5.07%	8.96%	8.67%
B Shares (Income)	27.48%	9.63%	5.07%	8.96%	8.67%
Institutional Shares (Accumulation)	27.34%	9.52%	4.96%	8.85%	8.56%
Institutional Shares (Income)	27.36%	9.51%	4.96%	8.86%	8.56%
Institutional Shares W (Accumulation)	27.66%	9.79%	5.22%	9.13%	8.83%
Institutional Shares W (Income)	27.66%	9.79%	5.23%	9.13%	8.83%
Newton Institutional Shares 1 (Accumulation)	27.68%	9.81%	5.24%	9.12%	8.83%
Newton Institutional Shares 1 (Income)	27.68%	9.81%	5.24%	9.13%	8.84%
Newton X Shares (Accumulation)	28.65%	10.64%	6.02%	9.95%	9.64%
Newton X Shares (Income)	28.64%	10.64%	6.02%	9.95%	9.65%
Sterling Accumulation Shares	26.65%	8.92%	4.40%	8.23%	7.94%
Sterling Income Shares	26.65%	8.92%	4.40%	8.24%	7.95%
U Shares (Accumulation)	27.79%	9.90%	5.33%	9.24%	8.94%
U Shares (Income)	27.79%	9.90%	5.32%	9.23%	8.95%
FTSE World TR	30.21%	7.78%	21.07%	13.46%	-2.83%

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- Over the 12-month review period, the B (Accumulation) Share Class of the Sub-fund generated a return of 27.48%, net of fees, compared with a return of 30.21% for the FTSE World TR Index.
- Overall, the manager's choice of stocks for the Sub-fund had a positive effect. This worked best in technology. Shares in Tokyo Electron, Samsung Electronics and Texas Instruments performed well on good earnings growth and enthusiasm for artificial intelligence (AI). Having sold Texas Instruments early in the period following strong performance, the fund was able to buy the shares back following underperformance. The Sub-fund's lack of exposure to Microsoft, given its low yield, helped too, as its shares fell on concerns about its huge spending on AI.
- That said, holding less than the benchmark in the technology sector weighed on returns. In particular, the Sub-fund was hurt by its lack of exposure to large US technology stocks such as Alphabet and Micron Technology. Among the stocks the Sub-fund held, Universal Music Group was weak on concerns about threats from AI.
- The manager added a new position in healthcare firm Novo Nordisk, on the back of the successful launch of its oral weight-loss drug. Another new stock was sportswear firm Adidas, as it is gaining market share. ConocoPhillips was added as oil prices rose. Other new holdings included Italian luxury goods brand Moncler, game firm NetEase and clothing firm Levi Strauss, as well as Smith & Nephew, Airbus, MediaTek and Home Depot.
- Sales included Sanofi, Lufthansa, Siemens, Kraft Heinz, MetLife, Dominion Energy and Fortum.

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 year.

Purchases	Sales
Unilever	Cisco Systems
Intact Financial	CH Robinson Worldwide
Home Depot	Samsung Electronics Preference Shares
Texas Instruments	Dominion Energy
Novo Nordisk	Sandvik
PPG Industries	Siemens
Pfizer	Sanofi
Elevance Health	Tokyo Electron
Old Republic International	Texas Instruments
Airbus	Estee Lauder

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	340.40	310.09	295.69
Return before operating charges*	94.41	33.50	17.30
Operating charges	(3.66)	(3.19)	(2.90)
Return after operating charges	90.75	30.31	14.40
Distributions	(11.17)	(10.31)	(10.16)
Retained distributions on accumulation shares	11.17	10.31	10.16
Closing net asset value per share	**431.15**	**340.40**	**310.09**
* after direct transaction costs of:	(0.47)	(0.25)	(0.29)
Performance			
Return after charges	26.66%	9.77%	4.87%
Other information			
Closing net asset value (£)	15,899,131	15,305,623	15,162,318
Closing number of shares	3,687,646	4,496,383	4,889,602
Operating charges**	0.95%	0.96%	0.96%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	434.19	353.61	323.68
Lowest share price	338.78	307.45	284.79

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	222.41	208.94	205.93
Return before operating charges*	61.04	22.47	12.00
Operating charges	(2.37)	(2.13)	(2.00)
Return after operating charges	58.67	20.34	10.00
Distributions	(7.22)	(6.87)	(6.99)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**273.86**	**222.41**	**208.94**
* after direct transaction costs of:	(0.30)	(0.17)	(0.20)
Performance			
Return after charges	26.38%	9.73%	4.86%
Other information			
Closing net asset value (£)	57,988,241	49,757,839	46,082,082
Closing number of shares	21,174,721	22,372,243	22,054,966
Operating charges**	0.95%	0.96%	0.96%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	278.41	235.34	220.91
Lowest share price	221.34	203.35	197.11

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	626.97	571.74	545.74
Return before operating charges*	173.75	61.72	31.92
Operating charges	(7.46)	(6.49)	(5.92)
Return after operating charges	166.29	55.23	26.00
Distributions	(20.57)	(18.99)	(18.74)
Retained distributions on accumulation shares	20.57	18.99	18.74
Closing net asset value per share	**793.26**	**626.97**	**571.74**
* after direct transaction costs of:	(0.86)	(0.47)	(0.54)
Performance			
Return after charges	26.52%	9.66%	4.76%
Other information			
Closing net asset value (£)	132,641,434	118,531,143	123,868,040
Closing number of shares	16,720,960	18,905,537	21,664,994
Operating charges**	1.05%	1.06%	1.06%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	798.87	651.52	596.87
Lowest share price	623.99	566.41	525.46

Institutional Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	299.20	281.31	277.87
Return before operating charges*	82.09	30.23	16.17
Operating charges	(3.52)	(3.16)	(2.98)
Return after operating charges	78.57	27.07	13.19
Distributions	(9.70)	(9.18)	(9.75)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**368.07**	**299.20**	**281.31**
* after direct transaction costs of:	(0.41)	(0.23)	(0.27)
Performance			
Return after charges	26.26%	9.62%	4.75%
Other information			
Closing net asset value (£)	501	294	208,416
Closing number of shares	136	98	74,087
Operating charges**	1.05%	1.06%	1.06%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	374.15	316.64	297.39
Lowest share price	297.76	273.57	265.88

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	352.62	320.76	305.40
Return before operating charges*	97.85	34.64	17.89
Operating charges	(3.20)	(2.78)	(2.53)
Return after operating charges	94.65	31.86	15.36
Distributions	(11.59)	(10.67)	(10.50)
Retained distributions on accumulation shares	11.59	10.67	10.50
Closing net asset value per share	**447.27**	**352.62**	**320.76**
* after direct transaction costs of:	(0.49)	(0.26)	(0.30)
Performance			
Return after charges	26.84%	9.93%	5.03%
Other information			
Closing net asset value (£)	750,121,817	671,095,212	716,390,490
Closing number of shares	167,710,750	190,316,421	223,342,190
Operating charges**	0.80%	0.81%	0.81%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	450.42	366.12	334.76
Lowest share price	350.95	318.39	294.30

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	229.48	215.26	211.84
Return before operating charges*	63.00	23.15	12.36
Operating charges	(2.06)	(1.85)	(1.74)
Return after operating charges	60.94	21.30	10.62
Distributions	(7.46)	(7.08)	(7.20)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**282.96**	**229.48**	**215.26**
* after direct transaction costs of:	(0.31)	(0.17)	(0.21)
Performance			
Return after charges	26.56%	9.90%	5.01%
Other information			
Closing net asset value (£)	932,330,418	837,792,156	964,481,118
Closing number of shares	329,488,498	365,090,634	448,058,016
Operating charges**	0.80%	0.81%	0.81%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	287.66	242.69	227.55
Lowest share price	228.37	209.74	202.87

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 1 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	324.79	295.41	281.23
Return before operating charges*	90.15	31.91	16.48
Operating charges	(2.91)	(2.53)	(2.30)
Return after operating charges	87.24	29.38	14.18
Distributions	(10.67)	(9.83)	(9.67)
Retained distributions on accumulation shares	10.67	9.83	9.67
Closing net asset value per share	**412.03**	**324.79**	**295.41**
* after direct transaction costs of:	(0.45)	(0.24)	(0.28)
Performance			
Return after charges	26.86%	9.95%	5.04%
Other information			
Closing net asset value (£)	51,944,128	42,665,430	40,165,641
Closing number of shares	12,606,802	13,136,223	13,596,596
Operating charges**	0.79%	0.80%	0.80%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	414.93	337.22	308.30
Lowest share price	323.25	293.25	271.01

Newton Institutional Shares 1 (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	314.11	294.61	289.90
Return before operating charges*	86.29	31.69	16.91
Operating charges	(2.79)	(2.50)	(2.35)
Return after operating charges	83.50	29.19	14.56
Distributions	(10.20)	(9.69)	(9.85)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**387.41**	**314.11**	**294.61**
* after direct transaction costs of:	(0.43)	(0.24)	(0.29)
Performance			
Return after charges	26.58%	9.91%	5.02%
Other information			
Closing net asset value (£)	3,631,376	12,504,959	11,676,888
Closing number of shares	937,350	3,981,048	3,963,461
Operating charges**	0.79%	0.80%	0.80%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	393.84	332.19	311.43
Lowest share price	312.60	287.09	277.63

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	699.22	631.23	596.48
Return before operating charges*	194.85	68.33	35.06
Operating charges	(0.32)	(0.34)	(0.31)
Return after operating charges	194.53	67.99	34.75
Distributions	(23.08)	(21.10)	(20.59)
Retained distributions on accumulation shares	23.08	21.10	20.59
Closing net asset value per share	**893.75**	**699.22**	**631.23**
* after direct transaction costs of:	(0.97)	(0.52)	(0.60)
Performance			
Return after charges	27.82%	10.77%	5.83%
Other information			
Closing net asset value (£)	125,391,635	94,828,255	5,019,417
Closing number of shares	14,029,815	13,562,038	795,185
Operating charges**	0.04%	0.05%	0.05%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	899.94	724.11	658.17
Lowest share price	695.92	628.12	576.25

Newton X Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	285.83	264.64	258.47
Return before operating charges*	78.81	28.52	15.12
Operating charges	(0.13)	(0.14)	(0.13)
Return after operating charges	78.68	28.38	14.99
Distributions	(9.34)	(7.19)	(8.82)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**355.17**	**285.83**	**264.64**
* after direct transaction costs of:	(0.39)	(0.22)	(0.26)
Performance			
Return after charges	27.53%	10.72%	5.80%
Other information			
Closing net asset value (£)	418,184	195,107	56,269,325
Closing number of shares	117,743	68,260	21,262,409
Operating charges**	0.04%	0.05%	0.05%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	361.02	299.88	279.49
Lowest share price	284.46	260.80	248.15

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	327.65	300.43	288.32
Return before operating charges*	90.58	32.38	16.84
Operating charges	(5.92)	(5.16)	(4.73)
Return after operating charges	84.66	27.22	12.11
Distributions	(10.72)	(9.95)	(9.87)
Retained distributions on accumulation shares	10.72	9.95	9.87
Closing net asset value per share	**412.31**	**327.65**	**300.43**
* after direct transaction costs of:	(0.45)	(0.25)	(0.29)
Performance			
Return after charges	25.84%	9.06%	4.20%
Other information			
Closing net asset value (£)	4,218,156	3,925,047	5,607,956
Closing number of shares	1,023,044	1,197,921	1,866,632
Operating charges**	1.60%	1.61%	1.61%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	415.26	341.12	313.84
Lowest share price	326.09	296.37	277.10

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	269.67	254.99	252.94
Return before operating charges*	73.78	27.37	14.71
Operating charges	(4.83)	(4.34)	(4.11)
Return after operating charges	68.95	23.03	10.60
Distributions	(8.73)	(8.35)	(8.55)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**329.89**	**269.67**	**254.99**
* after direct transaction costs of:	(0.37)	(0.21)	(0.25)
Performance			
Return after charges	25.57%	9.03%	4.19%
Other information			
Closing net asset value (£)	337,993,597	306,219,275	329,657,883
Closing number of shares	102,457,466	113,555,427	129,285,128
Operating charges**	1.60%	1.61%	1.61%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	335.40	285.98	269.80
Lowest share price	268.36	246.92	241.58

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

U Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	299.29	271.98	258.71
Return before operating charges*	83.09	29.38	15.15
Operating charges	(2.38)	(2.07)	(1.88)
Return after operating charges	80.71	27.31	13.27
Distributions	(9.84)	(9.05)	(8.90)
Retained distributions on accumulation shares	9.84	9.05	8.90
Closing net asset value per share	**380.00**	**299.29**	**271.98**
* after direct transaction costs of:	(0.41)	(0.22)	(0.26)
Performance			
Return after charges	26.97%	10.04%	5.13%
Other information			
Closing net asset value (£)	430,989,285	365,913,974	359,033,096
Closing number of shares	113,418,097	122,262,007	132,008,066
Operating charges**	0.70%	0.71%	0.71%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	382.67	310.64	283.81
Lowest share price	297.87	270.17	249.38

U Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	206.76	193.76	190.52
Return before operating charges*	56.80	20.84	11.09
Operating charges	(1.63)	(1.46)	(1.37)
Return after operating charges	55.17	19.38	9.72
Distributions	(6.72)	(6.38)	(6.48)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**255.21**	**206.76**	**193.76**
* after direct transaction costs of:	(0.28)	(0.16)	(0.19)
Performance			
Return after charges	26.68%	10.00%	5.10%
Other information			
Closing net asset value (£)	767,377,574	678,960,492	633,408,654
Closing number of shares	300,679,564	328,374,442	326,901,148
Operating charges**	0.70%	0.71%	0.71%
Direct transaction costs*	0.12%	0.08%	0.10%
Prices			
Highest share price	259.45	218.60	204.80
Lowest share price	205.77	188.94	182.50

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes (Open-Ended) 2.92% (0.00%)			
BNY Liquidity Advantage Fund	140,023,600	105,499,040	2.92
Equities 97.58% (97.20%)			
United Kingdom 11.66% (8.86%)			
AstraZeneca	453,207	63,902,187	1.77
BAE Systems	3,968,369	73,137,041	2.03
Barclays	14,494,790	73,430,606	2.03
GSK	3,168,034	62,742,913	1.74
Persimmon	2,744,039	28,812,409	0.80
Smith & Nephew	3,822,004	41,659,844	1.15
Unilever	1,708,410	77,339,721	2.14
United States of America 41.52% (42.27%)			
Bristol-Myers Squibb	1,127,766	48,942,793	1.36
Cisco Systems	643,454	56,896,411	1.58
CME	464,048	77,149,619	2.14
ConocoPhillips	503,153	39,395,487	1.09
Diamondback Energy	272,323	36,060,100	1.00
Elevance Health	251,972	73,397,939	2.03
Exelon	2,025,119	71,087,055	1.97
Expand Energy	934,811	64,184,838	1.78
First Horizon	2,859,044	55,252,950	1.53
Gilead Sciences	958,338	91,172,981	2.53
Home Depot	302,190	80,216,674	2.22
International Paper	1,088,203	31,221,526	0.86
Johnson & Johnson	307,748	58,885,426	1.63
Levi Strauss	3,007,651	56,289,358	1.56
Molson Coors Beverage	1,178,646	34,580,128	0.96
Old Republic International	1,827,867	56,354,355	1.56
Omnicom	835,639	45,841,308	1.27
PepsiCo	464,291	47,361,355	1.31
Pfizer	3,430,278	62,183,077	1.72
Phillips 66	383,792	48,862,816	1.35
Pool	324,418	52,525,285	1.45
PPG Industries	806,938	73,699,020	2.04
Starbucks	822,714	63,319,070	1.75
Texas Instruments	363,790	81,660,542	2.26
UnitedHealth	296,000	92,630,326	2.57
Brazil 1.14% (1.53%)			
B3 - Brasil Bolsa Balcao	19,509,599	41,235,462	1.14
Canada 2.10% (0.00%)			
Intact Financial	488,186	75,880,704	2.10
China 3.73% (3.05%)			
NARI Technology	19,791,793	50,197,014	1.39
NetEase	2,829,300	55,018,093	1.52
Shenzhen Mindray Bio-Medical Electronics	1,960,508	29,557,715	0.82
Denmark 2.00% (0.00%)			
Novo Nordisk	1,990,091	72,104,248	2.00
Finland 0.00% (1.14%)			
France 10.58% (7.96%)			
BNP Paribas	659,157	57,983,558	1.61
Bureau Veritas	2,181,798	50,217,627	1.39
Cie de Saint-Gobain	1,068,817	72,733,692	2.01
Cie Generale des Etablissements Michelin	2,243,792	65,212,802	1.81
Publicis Groupe	916,816	68,265,635	1.89
Veolia Environnement	2,150,956	67,443,189	1.87

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Germany 3.22% (7.91%)			
adidas	407,069	62,941,584	1.74
Fresenius	1,551,020	53,254,938	1.48
Hong Kong 3.86% (3.80%)			
AIA	11,931,800	81,850,286	2.27
Hong Kong Exchanges & Clearing	1,646,300	57,415,828	1.59
Indonesia 0.36% (1.44%)			
Bank Rakyat Indonesia Persero	111,500,800	13,061,784	0.36
Ireland 3.62% (4.03%)			
Medtronic	907,334	53,465,882	1.48
Smurfit Westrock	2,221,696	77,384,823	2.14
Italy 2.54% (2.11%)			
Enel	6,203,571	53,715,476	1.49
Moncler	865,841	37,873,551	1.05
Japan 1.86% (1.86%)			
Tokyo Electron	187,300	66,979,888	1.86
Mexico 0.00% (1.51%)			
Netherlands 3.22% (1.98%)			
Airbus	407,847	68,338,701	1.89
Universal Music	3,042,630	48,028,422	1.33
South Korea 1.71% (1.70%)			
Samsung Electronics Preference Shares	600,186	61,877,597	1.71
Spain 2.21% (2.38%)			
Industria de Diseno Textil	1,680,736	79,773,067	2.21
Sweden 1.14% (2.42%)			
SKF	2,119,649	41,269,898	1.14
Taiwan 1.11% (1.25%)			
MediaTek	399,000	40,058,962	1.11
Portfolio of investments		**3,628,834,626**	**100.50**
Net current liabilities		**(17,889,149)**	**(0.50)**
Total Net Assets		**3,610,945,477**	**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.

Annual Report & Accounts - BNY Mellon Global Income Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		737,123,294		240,851,890
Revenue	4	109,090,299		115,964,393	
Expenses	5	(28,416,585)		(28,290,804)	
Interest payable and similar charges	7	(4,721)		(7,184)	
Net revenue before taxation		80,668,993		87,666,405	
Taxation	6	(10,777,314)		(13,965,079)	
Net revenue after taxation			69,891,679		73,701,326
Total return before distributions			**807,014,973**		**314,553,216**
Distributions	8		(98,049,231)		(101,723,196)
Change in net assets attributable to Shareholders from investment activities			**708,965,742**		**212,830,020**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		3,197,694,806		3,307,031,324
Amounts receivable on issue of shares	287,311,163		365,392,511	
Amounts payable on cancellation of shares	(623,104,007)		(728,188,447)	
		(335,792,844)		(362,795,936)
Dilution adjustment		7		151,670
Change in net assets attributable to Shareholders from investment activities		708,965,742		212,830,020
Retained distributions on accumulation shares		40,069,262		40,474,059
Unclaimed distributions over 6 years old		8,504		3,669
Closing net assets attributable to Shareholders		**3,610,945,477**		**3,197,694,806**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			3,628,834,626		3,108,061,856
Current assets					
Debtors	10	10,189,675		22,493,784	
Cash and cash equivalents	11	522,913		105,229,768	
Total other assets			10,712,588		127,723,552
Total assets			3,639,547,214		3,235,785,408
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		—		(274)	
Distribution payable		(19,970,929)		(23,183,827)	
Other creditors	12	(8,630,808)		(14,906,501)	
Total other liabilities			(28,601,737)		(38,090,602)
Total liabilities			(28,601,737)		(38,090,602)
Net assets attributable to Shareholders			**3,610,945,477**		**3,197,694,806**

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	4.0604	—	4.0604	4.1351
Group 2	1.8364	2.2240	4.0604	4.1351
B Shares (Income)				
Group 1	2.6048	—	2.6048	2.7347
Group 2	1.5558	1.0490	2.6048	2.7347
Institutional Shares (Accumulation)				
Group 1	7.4749	—	7.4749	7.6173
Group 2	3.5069	3.9680	7.4749	7.6173
Institutional Shares (Income)				
Group 1	3.4713	—	3.4713	3.6165
Group 2	2.4669	1.0044	3.4713	3.6165
Institutional Shares W (Accumulation)				
Group 1	4.2139	—	4.2139	4.2825
Group 2	2.6032	1.6107	4.2139	4.2825
Institutional Shares W (Income)				
Group 1	2.6910	—	2.6910	2.8206
Group 2	1.6522	1.0388	2.6910	2.8206
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.8829	—	3.8829	3.9453
Group 2	2.6780	1.2049	3.8829	3.9453
Newton Institutional Shares 1 (Income)				
Group 1	3.6845	—	3.6845	3.8619
Group 2	1.2064	2.4781	3.6845	3.8619
Newton X Shares (Accumulation)				
Group 1	8.4150	—	8.4150	8.5070
Group 2	4.3933	4.0217	8.4150	8.5070
Newton X Shares (Income)				
Group 1	3.3752	—	3.3752	3.5105
Group 2	3.3752	0.0000	3.3752	3.5105
Sterling Accumulation Shares				
Group 1	3.8876	—	3.8876	3.9840
Group 2	1.4503	2.4373	3.8876	3.9840
Sterling Income Shares				
Group 1	3.1401	—	3.1401	3.3191
Group 2	1.5831	1.5570	3.1401	3.3191
U Shares (Accumulation)				
Group 1	3.5798	—	3.5798	3.6344
Group 2	2.1853	1.3945	3.5798	3.6344
U Shares (Income)				
Group 1	2.4269	—	2.4269	2.5426
Group 2	1.4254	1.0015	2.4269	2.5426

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	2.9150	—	2.9150	2.1397
Group 2	1.6695	1.2455	2.9150	2.1397

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Income)				
Group 1	1.8822	—	1.8822	1.4247
Group 2	1.0726	0.8096	1.8822	1.4247
Institutional Shares (Accumulation)				
Group 1	5.3636	—	5.3636	3.9421
Group 2	2.8552	2.5084	5.3636	3.9421
Institutional Shares (Income)				
Group 1	2.5343	—	2.5343	1.9157
Group 2	1.6205	0.9138	2.5343	1.9157
Institutional Shares W (Accumulation)				
Group 1	3.0213	—	3.0213	2.2152
Group 2	1.3685	1.6528	3.0213	2.2152
Institutional Shares W (Income)				
Group 1	1.9439	—	1.9439	1.4684
Group 2	0.9226	1.0213	1.9439	1.4684
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.7832	—	2.7832	2.0407
Group 2	1.3441	1.4391	2.7832	2.0407
Newton Institutional Shares 1 (Income)				
Group 1	2.6613	—	2.6613	2.0104
Group 2	1.2065	1.4548	2.6613	2.0104
Newton X Shares (Accumulation)				
Group 1	6.0207	—	6.0207	4.3760
Group 2	2.0625	3.9582	6.0207	4.3760
Newton X Shares (Income)				
Group 1	2.4363	—	2.4363	0.2330
Group 2	1.7861	0.6502	2.4363	0.2330
Sterling Accumulation Shares				
Group 1	2.7932	—	2.7932	2.0638
Group 2	1.0497	1.7435	2.7932	2.0638
Sterling Income Shares				
Group 1	2.2727	—	2.2727	1.7302
Group 2	0.9330	1.3397	2.2727	1.7302
U Shares (Accumulation)				
Group 1	2.5661	—	2.5661	1.8799
Group 2	1.4349	1.1312	2.5661	1.8799
U Shares (Income)				
Group 1	1.7526	—	1.7526	1.3228
Group 2	0.8784	0.8742	1.7526	1.3228

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	1.7740	—	1.7740	1.9730
Group 2	0.6720	1.1020	1.7740	1.9730
B Shares (Income)				
Group 1	1.1512	—	1.1512	1.3208
Group 2	0.4231	0.7281	1.1512	1.3208
Institutional Shares (Accumulation)				
Group 1	3.2661	—	3.2661	3.6362
Group 2	1.1859	2.0802	3.2661	3.6362
Institutional Shares (Income)				
Group 1	1.5449	—	1.5449	1.7781
Group 2	0.8403	0.7046	1.5449	1.7781

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
Institutional Shares W (Accumulation)				
Group 1	1.8387	—	1.8387	2.0420
Group 2	1.0242	0.8145	1.8387	2.0420
Institutional Shares W (Income)				
Group 1	1.1885	—	1.1885	1.3618
Group 2	0.5836	0.6049	1.1885	1.3618
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.6936	—	1.6936	1.8807
Group 2	0.8023	0.8913	1.6936	1.8807
Newton Institutional Shares 1 (Income)				
Group 1	1.6162	—	1.6162	1.8638
Group 2	0.6183	0.9979	1.6162	1.8638
Newton X Shares (Accumulation)				
Group 1	3.6567	—	3.6567	4.0198
Group 2	1.4077	2.2490	3.6567	4.0198
Newton X Shares (Income)				
Group 1	1.4840	—	1.4840	1.6853
Group 2	0.3504	1.1336	1.4840	1.6853
Sterling Accumulation Shares				
Group 1	1.7036	—	1.7036	1.9063
Group 2	0.4633	1.2403	1.7036	1.9063
Sterling Income Shares				
Group 1	1.3922	—	1.3922	1.6079
Group 2	0.7590	0.6332	1.3922	1.6079
U Shares (Accumulation)				
Group 1	1.5612	—	1.5612	1.7321
Group 2	0.8282	0.7330	1.5612	1.7321
U Shares (Income)				
Group 1	1.0712	—	1.0712	1.2263
Group 2	0.5339	0.5373	1.0712	1.2263

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	2.4240	—	2.4240	2.0572
Group 2	1.3170	1.1070	2.4240	2.0572
B Shares (Income)				
Group 1	1.5851	—	1.5851	1.3868
Group 2	0.7270	0.8581	1.5851	1.3868
Institutional Shares (Accumulation)				
Group 1	4.4639	—	4.4639	3.7923
Group 2	2.5997	1.8642	4.4639	3.7923
Institutional Shares (Income)				
Group 1	2.1496	—	2.1496	1.8679
Group 2	2.1496	0.0000	2.1496	1.8679
Institutional Shares W (Accumulation)				
Group 1	2.5115	—	2.5115	2.1284
Group 2	1.3033	1.2082	2.5115	2.1284
Institutional Shares W (Income)				
Group 1	1.6359	—	1.6359	1.4300
Group 2	0.8545	0.7814	1.6359	1.4300
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.3133	—	2.3133	1.9612
Group 2	1.4599	0.8534	2.3133	1.9612

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
Newton Institutional Shares 1 (Income)				
Group 1	2.2392	—	2.2392	1.9566
Group 2	0.9658	1.2734	2.2392	1.9566
Newton X Shares (Accumulation)				
Group 1	4.9847	—	4.9847	4.1923
Group 2	2.0726	2.9121	4.9847	4.1923
Newton X Shares (Income)				
Group 1	2.0396	—	2.0396	1.7597
Group 2	2.0396	0.0000	2.0396	1.7597
Sterling Accumulation Shares				
Group 1	2.3312	—	2.3312	1.9911
Group 2	0.8946	1.4366	2.3312	1.9911
Sterling Income Shares				
Group 1	1.9203	—	1.9203	1.6910
Group 2	0.9094	1.0109	1.9203	1.6910
U Shares (Accumulation)				
Group 1	2.1319	—	2.1319	1.8048
Group 2	1.1662	0.9657	2.1319	1.8048
U Shares (Income)				
Group 1	1.4742	—	1.4742	1.2873
Group 2	0.7448	0.7294	1.4742	1.2873

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00
Interim distributions for 31 March 2026	100.00	0.00
Interim distributions for 31 December 2025	100.00	0.00
Interim distributions for 30 September 2025	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	**30/06/2026 £**	**30/06/2025 £**
Gains on non-derivative securities	736,785,080	249,166,701
Currency exchange gains/(losses)	334,123	(8,266,241)
Activity charges	4,091	(48,570)
Net capital gains	**737,123,294**	**240,851,890**

4 Revenue

	30/06/2026 £	**30/06/2025 £**
Bank interest	776,470	872,745
Overseas dividends	98,199,168	103,351,917
Securities lending	146,654	180,504
UK dividends	9,968,007	11,559,227
Total revenue	**109,090,299**	**115,964,393**

5 Expenses

	30/06/2026 £	**30/06/2025 £**
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	26,449,028	26,053,328
Registrations and expense charge	1,792,178	1,721,323
Safe custody fees	35,045	382,825
	28,276,251	**28,157,476**
Other expenses		
Audit fee	9,787	8,979
Depositary's fee	121,667	112,004
Financial Conduct Authority fee	135	135
Professional fees	8,745	12,210
	140,334	**133,328**
Total expenses	**28,416,585**	**28,290,804**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	10,777,314	13,965,079
Total tax charge (see Note 6b)	**10,777,314**	**13,965,079**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	80,668,993	87,666,405
Corporation tax @ 20%	16,133,799	17,533,281
Effects of:		
Movement in unrecognised tax losses	5,243,434	5,241,921
Overseas tax withheld	10,777,314	13,965,079
Relief on overseas tax expensed	(45,212)	(36,837)
Revenue not subject to corporation tax	(21,332,021)	(22,738,365)
Total tax charge (see Note 6a)	**10,777,314**	**13,965,079**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £488,405,637 (30/06/2025: £462,188,465), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £97,681,127 (30/06/2025: £92,437,694).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	4,721	7,184
Total interest	**4,721**	**7,184**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	22,161,249	21,220,338
Interim Dividend Distribution 31 December	15,610,414	19,698,431
Interim Dividend Distribution 31 March	25,046,566	20,627,410
Final Dividend Distribution 30 June	34,207,605	39,123,439
	97,025,834	**100,669,618**
Amounts added on issue of shares	(981,265)	(1,400,759)
Amounts deducted on cancellation of shares	2,004,662	2,454,337
Net distributions for the year	**98,049,231**	**101,723,196**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	69,891,679	73,701,326
Capitalised amounts	28,157,551	28,021,911
Equalisation on conversions	1	(41)
Net distributions for the year	**98,049,231**	**101,723,196**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	3,932,813	2,942,699
Amounts receivable for issue of shares	3,282,924	1,811,359
Amounts receivable on open currency contracts	—	5,036,247
Overseas withholding tax reclaimable	2,973,938	3,714,384
Sales awaiting settlement	—	8,989,095
Total debtors	**10,189,675**	**22,493,784**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	522,913	105,229,768
Total cash & cash equivalents	**522,913**	**105,229,768**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	2,727,739	2,623,908
Amounts payable for cancellation of shares	5,903,069	7,234,656
Amounts payable on open currency contracts	—	5,047,937
Total other creditors	**8,630,808**	**14,906,501**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £5,318,403 (30/06/2025: £8,027,410).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	3,628,834,626	3,108,061,856

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	181,441,731	(181,441,731)	155,403,093	(155,403,093)
Net capital impact	**181,441,731**	**(181,441,731)**	**155,403,093**	**(155,403,093)**

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	3,523,335,586	—
Level 2: Observable market data	105,499,040	—
Level 3: Unobservable data	—	—
	3,628,834,626	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	3,108,061,856	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	3,108,061,856	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Brazilian Real	41,235,462	1,023,480	42,258,942	49,020,422
Canadian Dollar	75,880,704	379,465	76,260,169	—
Chinese Yuan Renminbi	79,754,729	360	79,755,089	97,573,629
Danish Krone	72,104,249	223,218	72,327,467	—
Euro	785,782,242	2,583,723	788,365,965	759,040,113
Hong Kong Dollar	194,284,207	—	194,284,207	121,391,204
Indonesian Rupiah	13,061,784	—	13,061,784	46,054,722
Japanese Yen	66,979,888	—	66,979,888	59,361,201
Korean Won	61,877,597	83,552	61,961,149	54,833,038
Mexican Peso	—	—	—	49,029,915
Swedish Krona	41,269,898	—	41,269,898	77,918,412
Taiwan New Dollar	40,058,962	143,088	40,202,050	40,093,029
United States Dollar	1,735,520,183	1,398,601	1,736,918,784	1,585,640,479
Total	**3,207,809,905**	**5,835,487**	**3,213,645,392**	**2,939,956,164**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

14 Financial instruments (continued)

Foreign currency sensitivity (continued)
a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	788,365,965	41,492,946	(37,541,236)
United States Dollar	1,736,918,784	91,416,778	(82,710,418)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	759,040,113	39,949,480	(36,144,767)
United States Dollar	1,585,640,479	83,454,762	(75,506,689)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,857,660	634	0.03	2,163	0.12
Collective investment schemes	306,381	—	—	—	—
Total purchases	**2,164,041**	**634**		**2,163**	
Total purchases including transaction costs	**2,166,838**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	2,182,222	749	0.03	601	0.03
Collective investment schemes	201,979	—	—	—	—
Total sales	**2,384,201**	**749**		**601**	
Total sales net of transaction costs	**2,382,851**				

Total transaction costs	**1,383**	**2,764**
Total transaction costs as a % of average net assets	**0.04%**	**0.08%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,901,807	681	0.04	1,132	0.06
Total purchases	**1,901,807**	**681**		**1,132**	
Total purchases including transaction costs	**1,903,620**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	2,341,476	575	0.02	143	0.01
Total sales	**2,341,476**	**575**		**143**	
Total sales net of transaction costs	**2,340,758**				

Total transaction costs		**1,256**		**1,275**	
Total transaction costs as a % of average net assets		**0.04%**		**0.04%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2025: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £90,218,281 of investments were subject to securities lending agreements and on behalf of the Sub-fund £99,476,266 was held in collateral. The collateral is held 22.69% in debt securities and 77.31% in equity securities.

As at 30 June 2025, £132,424,463 of investments were subject to securities lending agreements and on behalf of the Sub-fund £140,453,140 was held in collateral. The collateral was held 68.24% in debt securities and 31.76% in equity securities.

The gross earnings and the fees for the year are £181,054 (30/06/2025: £222,844) and £34,400 (30/06/2025: £42,340) respectively.

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	21,420,942	22,568,094
HSBC Bank PLC	6,632,487	7,356,769
Nomura International PLC	84,734	93,204
Skandinaviska Enskilda Banken AB	1,497,997	1,648,059
Société Générale	91,122	103,460
The Bank of Nova Scotia	43,802,081	48,769,354
UBS AG	16,688,918	18,937,164

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
B Shares (Income)	0.85%	0.093%
Institutional Shares (Accumulation)	1.00%	0.048%
Institutional Shares (Income)	1.00%	0.048%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.033%
Newton Institutional Shares 1 (Income)	0.75%	0.033%
Newton X Shares (Accumulation)	0.00%	0.033%
Newton X Shares (Income)	0.00%	0.033%
Sterling Accumulation Shares	1.50%	0.093%
Sterling Income Shares	1.50%	0.093%
U Shares (Accumulation)	0.65%	0.048%
U Shares (Income)	0.65%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	4,496,383	325,301	(1,047,876)	(86,162)	3,687,646
B Shares (Income)	22,372,243	1,251,824	(2,389,762)	(59,584)	21,174,721
Institutional Shares (Accumulation)	18,905,537	497,335	(2,681,912)	—	16,720,960
Institutional Shares (Income)	98	38	—	—	136
Institutional Shares W (Accumulation)	190,316,421	18,890,700	(42,351,687)	855,316	167,710,750
Institutional Shares W (Income)	365,090,634	22,271,493	(60,102,097)	2,228,468	329,488,498
Newton Institutional Shares 1 (Accumulation)	13,136,223	1,928,292	(2,457,713)	—	12,606,802
Newton Institutional Shares 1 (Income)	3,981,048	34,922	(3,078,620)	—	937,350
Newton X Shares (Accumulation)	13,562,038	2,211,684	(1,743,907)	—	14,029,815
Newton X Shares (Income)	68,260	49,483	—	—	117,743
Sterling Accumulation Shares	1,197,921	21,858	(183,390)	(13,345)	1,023,044
Sterling Income Shares	113,555,427	14,743,981	(25,569,753)	(272,189)	102,457,466
U Shares (Accumulation)	122,262,007	9,231,262	(16,946,464)	(1,128,708)	113,418,097
U Shares (Income)	328,374,442	19,436,188	(45,420,735)	(1,710,331)	300,679,564

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Infrastructure Income Fund

Annual Report

for the year ended 30 June 2026

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£204.86m
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 To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
F Shares (Accumulation)	23.43%	28.87%	5.74%	1.49%	13.51%
F Shares (Income)	23.42%	28.87%	5.74%	1.50%	13.51%
Institutional Shares W (Accumulation)	23.07%	28.50%	5.45%	1.22%	13.19%
Institutional Shares W (Income)	23.08%	28.51%	5.44%	1.22%	13.20%
U Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U Shares (Income)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a	n/a
S&P Global Infrastructure NR	19.58%	16.82%	6.58%	-1.37%	19.18%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the Institutional W (Accumulation) share class of the Sub-fund returned 23.07%, net of fees, compared with a return of 19.58% for the S&P Global Infrastructure NR Index.
- A smaller position than the benchmark in the real estate sector helped the Sub-fund's returns the most over the 12 months. The Sub-fund benefited from its holdings in healthcare real estate investment trusts (REITs) that are not part of the benchmark. These did well thanks to demand from the US senior housing sector. Shares in utilities firms performed well, on strong demand for power from new datacentres for artificial intelligence. This has put stress on power grids, which has led to demand for upgrades.
- On the other hand, stock picks in energy hurt the Sub-fund's returns as the sector came under pressure from events in the Middle East, notably the closure of the Strait of Hormuz. Another negative came from not holding some energy stocks that did well later on as the crisis eased.
- The manager bought shares in Naturgy Energy Group, an energy infrastructure group. Among other new stocks were Healthpeak Properties, a REIT focused on healthcare, and American Tower Corporation, a communication infrastructure firm.
- The manager sold the Sub-fund's shares in Deutsche Post, E.ON, Exelon Corporation and Proximus.

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 year.

Purchases	Sales
Healthpeak Properties	Deutsche Post
Naturgy Energy	Healthpeak Properties
Omega Healthcare Investors	Enel
Hess Midstream LP	Fortum
ONEOK	Orange
Bouygues	Antero Midstream
Engie	Omega Healthcare Investors
Enel	Bouygues
Enbridge	Proximus
National Health Investors	Engie

Statistics

for the year ended 30 June 2026

Comparative tables

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	154.81	119.59	113.65
Return before operating charges*	34.82	35.94	6.55
Operating charges	(0.82)	(0.72)	(0.61)
Return after operating charges	34.00	35.22	5.94
Distributions	(7.57)	(7.02)	(5.68)
Retained distributions on accumulation shares	7.57	7.02	5.68
Closing net asset value per share	**188.81**	**154.81**	**119.59**
* after direct transaction costs of:	(0.57)	(0.47)	(0.17)
Performance			
Return after charges	21.96%	29.45%	5.23%
Other information			
Closing net asset value (£)	55,830,882	5,222,114	1,005,828
Closing number of shares	29,570,245	3,373,333	841,093
Operating charges**	0.48%	0.53%	0.53%
Direct transaction costs*	0.33%	0.35%	0.15%
Prices			
Highest share price	193.18	154.79	127.59
Lowest share price	153.47	119.93	104.63

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	110.77	89.88	89.79
Return before operating charges*	24.55	26.61	5.04
Operating charges	(0.58)	(0.53)	(0.47)
Return after operating charges	23.97	26.08	4.57
Distributions	(5.30)	(5.19)	(4.48)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**129.44**	**110.77**	**89.88**
* after direct transaction costs of:	(0.41)	(0.35)	(0.13)
Performance			
Return after charges	21.64%	29.02%	5.09%
Other information			
Closing net asset value (£)	23,588,314	9,037,474	7,009,475
Closing number of shares	18,222,766	8,158,817	7,799,083
Operating charges**	0.48%	0.53%	0.53%
Direct transaction costs*	0.33%	0.35%	0.15%
Prices			
Highest share price	134.83	113.31	97.59
Lowest share price	109.82	90.16	81.70

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	151.83	117.62	112.09
Return before operating charges*	34.10	35.29	6.45
Operating charges	(1.30)	(1.08)	(0.92)
Return after operating charges	32.80	34.21	5.53
Distributions	(7.37)	(6.90)	(5.71)
Retained distributions on accumulation shares	7.37	6.90	5.71
Closing net asset value per share	**184.63**	**151.83**	**117.62**
* after direct transaction costs of:	(0.56)	(0.46)	(0.17)
Performance			
Return after charges	21.60%	29.09%	4.93%
Other information			
Closing net asset value (£)	80,301,407	17,796,172	1,795,771
Closing number of shares	43,492,856	11,720,979	1,526,764
Operating charges**	0.77%	0.81%	0.81%
Direct transaction costs*	0.33%	0.35%	0.15%
Prices			
Highest share price	188.96	151.83	125.53
Lowest share price	150.44	117.96	103.12

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	108.55	88.32	88.49
Return before operating charges*	24.02	26.12	4.96
Operating charges	(0.91)	(0.80)	(0.71)
Return after operating charges	23.11	25.32	4.25
Distributions	(5.18)	(5.09)	(4.42)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**126.48**	**108.55**	**88.32**
* after direct transaction costs of:	(0.40)	(0.34)	(0.13)
Performance			
Return after charges	21.29%	28.67%	4.80%
Other information			
Closing net asset value (£)	45,116,010	11,741,831	4,653,822
Closing number of shares	35,669,293	10,817,471	5,269,104
Operating charges**	0.77%	0.81%	0.81%
Direct transaction costs*	0.33%	0.35%	0.15%
Prices			
Highest share price	131.78	111.05	95.94
Lowest share price	107.55	88.60	80.46

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

U Shares (Accumulation)	30/06/2026*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.73
Operating charges	(0.10)
Return after operating charges	2.63
Distributions	(1.48)
Retained distributions on accumulation shares	1.48
Closing net asset value per share	**102.63**
* after direct transaction costs of:	(0.07)
Performance	
Return after charges	2.63%
Other information	
Closing net asset value (£)	5,131
Closing number of shares	5,000
Operating charges**	0.52%
Direct transaction costs*	0.33%
Prices	
Highest share price	105.01
Lowest share price	100.00

U Shares (Income)	30/06/2026*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.72
Operating charges	(0.10)
Return after operating charges	2.62
Distributions	(1.48)
Retained distributions on accumulation shares	—
Closing net asset value per share	**101.14**
* after direct transaction costs of:	(0.07)
Performance	
Return after charges	2.62%
Other information	
Closing net asset value (£)	5,057
Closing number of shares	5,000
Operating charges**	0.52%
Direct transaction costs*	0.33%
Prices	
Highest share price	105.01
Lowest share price	100.00

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 22 April 2026.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2026*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.72
Operating charges	(0.12)
Return after operating charges	2.60
Distributions	(1.48)
Retained distributions on accumulation shares	1.48
Closing net asset value per share	**102.60**
* after direct transaction costs of:	(0.07)
Performance	
Return after charges	2.60%
Other information	
Closing net asset value (£)	5,130
Closing number of shares	5,000
Operating charges**	0.62%
Direct transaction costs*	0.33%
Prices	
Highest share price	105.00
Lowest share price	100.00

U1 Shares (Income)	30/06/2026*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.72
Operating charges	(0.12)
Return after operating charges	2.60
Distributions	(1.48)
Retained distributions on accumulation shares	—
Closing net asset value per share	**101.12**
* after direct transaction costs of:	(0.07)
Performance	
Return after charges	2.60%
Other information	
Closing net asset value (£)	5,056
Closing number of shares	5,000
Operating charges**	0.62%
Direct transaction costs*	0.33%
Prices	
Highest share price	105.00
Lowest share price	100.00

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 22 April 2026.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.83% (99.88%)			
Commercial Services 1.46% (2.02%)			
Jiangsu Expressway	3,388,000	2,984,893	1.46
Electricity 29.12% (41.06%)			
Clearway Energy	229,631	5,913,571	2.89
Constellation Energy	19,190	3,589,314	1.75
Dominion Energy	123,593	6,357,276	3.10
Drax	658,203	4,995,761	2.44
Edison International	128,751	7,222,085	3.53
Enel	946,497	8,195,527	4.00
Engie	426,991	10,144,209	4.95
Eversource Energy	61,977	3,372,838	1.65
Fortum	330,075	5,757,618	2.81
Vistra	34,259	4,094,560	2.00
Engineering & Construction 7.89% (9.59%)			
Bouygues	230,142	9,676,312	4.72
Vinci	58,943	6,486,319	3.17
Gas 9.93% (4.00%)			
Enagas	128,774	1,881,305	0.92
Italgas	503,209	4,393,163	2.15
Naturgy Energy	594,896	14,061,458	6.86
Pipelines 22.91% (21.39%)			
Antero Midstream	317,707	5,448,116	2.66
APA	725,756	3,841,302	1.88
Enbridge	215,504	8,804,186	4.30
Hess Midstream LP	530,965	15,033,840	7.34
ONEOK	210,598	13,794,982	6.73
Real Estate Investment Trusts 18.77% (5.60%)			
American Tower	38,272	4,715,480	2.30
Healthpeak Properties	854,089	13,770,958	6.72
National Health Investors	111,317	6,394,280	3.12
Omega Healthcare Investors	378,169	13,591,005	6.63
Telecommunications 2.41% (5.90%)			
Orange	347,534	4,941,036	2.41
Transportation 0.93% (3.91%)			
SFL	247,635	1,901,225	0.93
Water 5.41% (6.41%)			
Pennon	1,246,876	5,807,948	2.83
Veolia Environnement	168,438	5,281,371	2.58
Portfolio of investments		**202,451,938**	**98.83**
Net current assets		**2,405,049**	**1.17**
Total Net Assets		**204,856,987**	**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.

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Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		14,425,778		4,778,623
Revenue	4	5,585,730		1,381,319	
Expenses	5	(679,880)		(141,837)	
Interest payable and similar charges	7	(9,199)		(26)	
Net revenue before taxation		4,896,651		1,239,456	
Taxation	6	(535,165)		(163,495)	
Net revenue after taxation			4,361,486		1,075,961
Total return before distributions			**18,787,264**		**5,854,584**
Distributions	8		(4,965,508)		(1,202,881)
Change in net assets attributable to Shareholders from investment activities			**13,821,756**		**4,651,703**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		43,797,591		14,464,896
Amounts receivable on issue of shares	176,900,579		37,391,043	
Amounts payable on cancellation of shares	(33,848,210)		(13,382,482)	
		143,052,369		24,008,561
Dilution adjustment		152,436		45,952
Change in net assets attributable to Shareholders from investment activities		13,821,756		4,651,703
Retained distributions on accumulation shares		4,032,835		626,479
Closing net assets attributable to Shareholders		**204,856,987**		**43,797,591**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			202,451,938		43,745,227
Current assets					
Debtors	10	1,899,910		4,915,067	
Cash and cash equivalents	11	2,573,088		285,573	
Total other assets			4,472,998		5,200,640
Total assets			206,924,936		48,945,867
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(1,237,501)		(478,775)	
Other creditors	12	(830,448)		(4,669,501)	
Total other liabilities			(2,067,949)		(5,148,276)
Total liabilities			(2,067,949)		(5,148,276)
Net assets attributable to Shareholders			**204,856,987**		**43,797,591**

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
F Shares (Accumulation)				
Group 1	3.3692	—	3.3692	3.4855
Group 2	1.4589	1.9103	3.3692	3.4855
F Shares (Income)				
Group 1	2.3326	—	2.3326	2.5515
Group 2	1.3879	0.9447	2.3326	2.5515
Institutional Shares W (Accumulation)				
Group 1	3.2753	—	3.2753	3.4203
Group 2	1.3756	1.8997	3.2753	3.4203
Institutional Shares W (Income)				
Group 1	2.2773	—	2.2773	2.5015
Group 2	0.8357	1.4416	2.2773	2.5015
U Shares (Accumulation)				
Group 1	1.4832	—	1.4832	n/a
Group 2	1.4832	0.0000	1.4832	n/a
U Shares (Income)				
Group 1	1.4832	—	1.4832	n/a
Group 2	1.4832	0.0000	1.4832	n/a
U1 Shares (Accumulation)				
Group 1	1.4800	—	1.4800	n/a
Group 2	1.4800	0.0000	1.4800	n/a
U1 Shares (Income)				
Group 1	1.4800	—	1.4800	n/a
Group 2	1.4800	0.0000	1.4800	n/a

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
F Shares (Accumulation)				
Group 1	1.3657	—	1.3657	0.8816
Group 2	0.5340	0.8317	1.3657	0.8816
F Shares (Income)				
Group 1	0.9453	—	0.9453	0.6491
Group 2	0.4031	0.5422	0.9453	0.6491
Institutional Shares W (Accumulation)				
Group 1	1.3165	—	1.3165	0.8740
Group 2	0.4416	0.8749	1.3165	0.8740
Institutional Shares W (Income)				
Group 1	0.9247	—	0.9247	0.6349
Group 2	0.3168	0.6079	0.9247	0.6349
U Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
U1 Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
F Shares (Accumulation)				
Group 1	1.2464	—	1.2464	1.4149
Group 2	0.1125	1.1339	1.2464	1.4149
F Shares (Income)				
Group 1	0.8822	—	0.8822	1.0565
Group 2	0.4184	0.4638	0.8822	1.0565
Institutional Shares W (Accumulation)				
Group 1	1.2217	—	1.2217	1.3905
Group 2	0.6353	0.5864	1.2217	1.3905
Institutional Shares W (Income)				
Group 1	0.8657	—	0.8657	1.0406
Group 2	0.4622	0.4035	0.8657	1.0406
U Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
F Shares (Accumulation)				
Group 1	1.5886	—	1.5886	1.2367
Group 2	0.3775	1.2111	1.5886	1.2367
F Shares (Income)				
Group 1	1.1379	—	1.1379	0.9298
Group 2	0.2945	0.8434	1.1379	0.9298
Institutional Shares W (Accumulation)				
Group 1	1.5531	—	1.5531	1.2163
Group 2	0.5310	1.0221	1.5531	1.2163
Institutional Shares W (Income)				
Group 1	1.1117	—	1.1117	0.9145
Group 2	0.3441	0.7676	1.1117	0.9145
U Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
U Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00
Interim distributions for 31 March 2026	100.00	0.00
Interim distributions for 31 December 2025	100.00	0.00
Interim distributions for 30 September 2025	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	14,294,414	4,819,453
Currency exchange gains/(losses)	28,724	(28,019)
Property gains on US REITs	111,422	1,797
Activity charges	(8,782)	(14,608)
Net capital gains	**14,425,778**	**4,778,623**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	905	3,388
Overseas dividends	4,631,225	1,295,189
Property income distributions	694,930	49,805
Securities lending	12,519	1,331
UK dividends	246,151	31,606
Total revenue	**5,585,730**	**1,381,319**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	600,516	127,141
Registrations and expense charge	44,275	9,363
Expense cap*	35	(32,875)
Safe custody fees	2,465	1,347
	647,291	**104,976**
Other expenses		
Audit fee	9,787	8,980
Depositary's fee	20,357	6,471
Financial Conduct Authority fee	135	135
Professional fees	1,728	—
Other expenses	582	21,275
	32,589	**36,861**
Total expenses	**679,880**	**141,837**

*There is currently a discretionary cap of 14.5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), U Shares (Accumulation), U Shares (Income), U1 Shares (Accumulation) and U1 Shares (Income) share classes and a discretionary cap of 13 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation) and F Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note -1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	545,579	163,495
Total current tax charge	**545,579**	**163,495**
Deferred tax credit	(10,414)	—
Total tax charge (see Note 6b)	**535,165**	**163,495**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	4,896,651	1,239,456
Corporation tax @ 20%	979,330	247,891
Effects of:		
Capitalised income subject to tax	4,892	359
Movement in unrecognised tax losses	(20,828)	18,656
Overseas tax withheld	545,579	163,495
Relief on overseas tax expensed	(21,442)	(1,548)
Revenue not subject to corporation tax	(952,366)	(265,358)
Total tax charge (see Note 6a)	**535,165**	**163,495**
c) Deferred tax (see Note 6a)		
Opening deferred tax balance	—	—
Deferred tax movement for the year	(10,414)	—
Closing deferred tax balance	**(10,414)**	**—**

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	9,199	26
Total interest	**9,199**	**26**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	564,273	150,506
Interim Dividend Distribution 31 December	691,087	217,430
Interim Dividend Distribution 31 March	1,063,873	180,014
Final Dividend Distribution 30 June	3,658,461	997,244
	5,977,694	**1,545,194**
Amounts added on issue of shares	(1,285,480)	(489,937)
Amounts deducted on cancellation of shares	273,294	147,624
Net distributions for the year	**4,965,508**	**1,202,881**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	4,361,486	1,075,961
Capitalised amounts	614,436	126,920
Deferred tax	(10,414)	—
Net distributions for the year	**4,965,508**	**1,202,881**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	444,000	—
Accrued expenses refundable by the ACD	—	(9,372)
Amounts receivable for issue of shares	1,184,935	4,772,072
Deferred tax	10,414	—
Overseas withholding tax reclaimable	260,561	152,367
Total debtors	**1,899,910**	**4,915,067**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	2,573,088	285,573
Total cash & cash equivalents	**2,573,088**	**285,573**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	140,951	43,371
Amounts payable for cancellation of shares	689,497	173,315
Purchases awaiting settlement	—	4,452,815
Total other creditors	**830,448**	**4,669,501**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2026 in respect of these transactions was £369,724 (30/06/2025: £4,556,732).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	202,451,938	43,745,227

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	10,122,597	(10,122,597)	2,187,261	(2,187,261)
Net capital impact	**10,122,597**	**(10,122,597)**	**2,187,261**	**(2,187,261)**

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	202,451,938	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	202,451,938	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	43,745,227	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	43,745,227	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Australian Dollar	3,841,302	115,542	3,956,844	—
Canadian Dollar	8,804,186	967	8,805,153	1,028,085
Chinese Yuan Renminbi	—	160,517	160,517	—
Euro	70,818,319	319,495	71,137,814	18,166,070
Hong Kong Dollar	2,984,893	—	2,984,893	787,676
Israeli Shekel	—	423	423	363
Norwegian Krone	—	2,160	2,160	2,046
United States Dollar	105,199,530	196,238	105,395,768	16,935,732
Total	**191,648,230**	**795,342**	**192,443,572**	**36,919,972**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

14 Financial instruments (continued)

Foreign currency sensitivity (continued)
a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	71,137,814	3,744,095	(3,387,515)
United States Dollar	105,395,768	5,547,146	(5,018,846)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	18,166,070	956,109	(865,051)
United States Dollar	16,935,732	891,354	(806,463)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	179,661	86	0.05	215	0.12
Total purchases	**179,661**	**86**		**215**	
Total purchases including transaction costs	**179,962**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	35,494	43	0.12	—	—
Total sales	**35,494**	**43**		**—**	
Total sales net of transaction costs	**35,451**				

Total transaction costs	**129**	**215**
Total transaction costs as a % of average net assets	**0.12%**	**0.21%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	38,377	20	0.05	49	0.13
Total purchases	**38,377**	**20**		**49**	
Total purchases including transaction costs	**38,446**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	13,512	9	0.07	—	—
Total sales	**13,512**	**9**		**—**	
Total sales net of transaction costs	**13,503**				

Total transaction costs		**29**		**49**	
Total transaction costs as a % of average net assets		**0.13%**		**0.22%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2025: 0.07%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £8,152,671 of investments were subject to securities lending agreements and on behalf of the Sub-fund £8,518,384 was held in collateral. The collateral is held 80.65% in debt securities and 19.35% in equity securities.

As at 30 June 2025, £3,087,175 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,290,366 was held in collateral. The collateral was held 73.07% in debt securities and 26.93% in equity securities.

The gross earnings and the fees for the year are £15,456 (30/06/2025: £1,643) and £2,937 (30/06/2025: £312) respectively.

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Merrill Lynch International	687,519	737,208
UBS AG	1,452,630	1,648,299
Wells Fargo Securities LLC	6,012,522	6,132,877

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
F Shares (Accumulation)	0.40%	0.033%
F Shares (Income)	0.40%	0.033%
Institutional Shares W (Accumulation)	0.68%	0.048%
Institutional Shares W (Income)	0.68%	0.048%
U Shares (Accumulation)	0.45%	0.048%
U Shares (Income)	0.45%	0.048%
U1 Shares (Accumulation)	0.55%	0.048%
U1 Shares (Income)	0.55%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	3,373,333	30,022,729	(3,825,817)	—	29,570,245
F Shares (Income)	8,158,817	13,524,734	(3,444,952)	(15,833)	18,222,766
Institutional Shares W (Accumulation)	11,720,979	41,842,084	(10,043,446)	(26,761)	43,492,856
Institutional Shares W (Income)	10,817,471	29,297,893	(4,499,687)	53,616	35,669,293
U Shares (Accumulation)	—	5,000	—	—	5,000
U Shares (Income)	—	5,000	—	—	5,000
U1 Shares (Accumulation)	—	5,000	—	—	5,000
U1 Shares (Income)	—	5,000	—	—	5,000

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Multi-Strategy Fund

Annual Report

for the year ended 30 June 2026

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£63.43m
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 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 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 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	16.51%	1.84%	10.61%	1.45%	-11.48%
B Shares (Income)	16.51%	1.85%	10.62%	1.44%	-11.48%
Institutional Shares (Accumulation)	16.64%	1.96%	10.74%	1.56%	-11.37%
Institutional Shares W (Accumulation)	16.76%	2.06%	10.85%	1.67%	-11.29%
Institutional Shares W (Income)	16.76%	2.06%	10.85%	1.67%	-11.29%
Sterling Accumulation Shares	15.90%	1.32%	10.04%	0.90%	-11.95%
Sterling Income Shares	15.90%	1.31%	10.04%	0.90%	-11.96%
The Investment Association Mixed Investment 20-60% Shares NR	12.45%	5.80%	9.50%	1.16%	-7.24%

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund returned 16.51%, net of fees, compared with a return of 12.45% for the UK Investment Association Mixed Investment 20-60% Shares NR Sector Average.
- The Sub-fund's holdings in company shares were the main driver of its returns over the 12 months. Here, gains were led by US stocks, which rallied on strong earnings growth and a fresh enthusiasm for artificial intelligence.
- The Sub-fund's total return strategies, which are designed to benefit from certain stocks rising, also gave a hefty boost to returns. In this regard, positions meant to capture gains in key technology-heavy markets did well.
- This was in part offset by declines in defensive strategies, which are designed to benefit from falling markets, along with weakness in some relative-value strategies.
- The Sub-fund's bonds did well over the period. Gains in corporate bonds and convertible bonds were more than enough to offset a fall in the prices of government bonds.
- Real assets also performed well. Here, the Sub-fund's holdings in both commodity and infrastructure made good gains.
- The Sub-fund's holdings were adjusted throughout the 12 months. The manager remains focused on combining opportunities for strong returns with an awareness of risk to help cope with 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 year.

Purchases	Sales
DBS Bank 4.42408% 30/10/2028	National Australia Bank 4.04182% 3/4/2026
Australia & New Zealand Banking 4.17719% 28/8/2026	Canadian Imperial Bank of Commerce 4.04227% 27/3/2026
National Australia Bank 4.16683% 8/4/2027	Canadian Imperial Bank of Commerce 4.27442% 6/5/2026
Toronto-Dominion Bank 4.60256% 18/1/2027	United Kingdom Gilt 3.5% 22/10/2025
Bank of Nova Scotia 4.41786% 9/3/2027	Bank of Nova Scotia 4.91374% 26/1/2026
ABN AMRO Bank 4.4062% 24/2/2027	3i Infrastructure
Commonwealth Bank of Australia 4.178% 21/8/2026	Greencoat UK Wind
United Kingdom Gilt 4.125% 29/1/2027	iShares China Bond UCITS ETF
Royal Bank of Canada 4.12676% 19/5/2027	GCP Infrastructure Investments
Bank of Montreal 4.79786% 9/3/2027	SS SPDR FTSE Global Convertible Bond UCITS ETF

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	142.18	138.54	126.08
Return before operating charges*	24.87	5.07	13.78
Operating charges	(1.45)	(1.43)	(1.32)
Return after operating charges	23.42	3.64	12.46
Distributions	(3.93)	(4.04)	(4.60)
Retained distributions on accumulation shares	3.93	4.04	4.60
Closing net asset value per share	**165.60**	**142.18**	**138.54**
* after direct transaction costs of:	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	16.47%	2.63%	9.88%
Other information			
Closing net asset value (£)	13,164,660	12,334,712	11,355,982
Closing number of shares	7,949,872	8,675,572	8,196,925
Operating charges**	0.94%	1.02%	1.01%
Direct transaction costs*	0.02%	0.02%	0.01%
Prices			
Highest share price	166.31	144.27	140.86
Lowest share price	142.05	132.00	122.76

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	124.97	125.31	117.99
Return before operating charges*	21.62	4.56	12.82
Operating charges	(1.26)	(1.28)	(1.23)
Return after operating charges	20.36	3.28	11.59
Distributions	(3.42)	(3.62)	(4.27)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**141.91**	**124.97**	**125.31**
* after direct transaction costs of:	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	16.29%	2.62%	9.82%
Other information			
Closing net asset value (£)	6,707,886	6,266,890	5,789,042
Closing number of shares	4,726,787	5,014,679	4,619,637
Operating charges**	0.94%	1.02%	1.01%
Direct transaction costs*	0.02%	0.02%	0.01%
Prices			
Highest share price	143.31	128.52	130.52
Lowest share price	124.85	116.82	114.48

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	144.34	140.49	127.70
Return before operating charges*	25.22	5.10	13.94
Operating charges	(1.24)	(1.25)	(1.15)
Return after operating charges	23.98	3.85	12.79
Distributions	(4.18)	(4.27)	(4.82)
Retained distributions on accumulation shares	4.18	4.27	4.82
Closing net asset value per share	**168.32**	**144.34**	**140.49**
* after direct transaction costs of:	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	16.61%	2.74%	10.02%
Other information			
Closing net asset value (£)	26,679,902	25,355,989	27,689,438
Closing number of shares	15,851,036	17,566,268	19,709,705
Operating charges**	0.79%	0.88%	0.87%
Direct transaction costs*	0.02%	0.02%	0.01%
Prices			
Highest share price	169.03	146.41	142.82
Lowest share price	144.22	133.98	124.39

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	145.99	141.94	128.89
Return before operating charges*	25.47	5.13	14.04
Operating charges	(1.06)	(1.08)	(0.99)
Return after operating charges	24.41	4.05	13.05
Distributions	(4.38)	(4.46)	(5.00)
Retained distributions on accumulation shares	4.38	4.46	5.00
Closing net asset value per share	**170.40**	**145.99**	**141.94**
* after direct transaction costs of:	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	16.72%	2.85%	10.12%
Other information			
Closing net asset value (£)	14,350,289	12,905,461	14,164,175
Closing number of shares	8,421,483	8,840,110	9,978,843
Operating charges**	0.67%	0.75%	0.74%
Direct transaction costs*	0.02%	0.02%	0.01%
Prices			
Highest share price	171.12	148.02	144.28
Lowest share price	145.86	135.47	125.60

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	125.06	125.40	118.08
Return before operating charges*	21.56	4.49	12.76
Operating charges	(0.89)	(0.94)	(0.90)
Return after operating charges	20.67	3.55	11.86
Distributions	(3.72)	(3.89)	(4.54)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**142.01**	**125.06**	**125.40**
* after direct transaction costs of:	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	16.53%	2.83%	10.04%
Other information			
Closing net asset value (£)	1,248,127	1,010,901	1,123,142
Closing number of shares	878,894	808,361	895,618
Operating charges**	0.66%	0.75%	0.74%
Direct transaction costs*	0.02%	0.02%	0.01%
Prices			
Highest share price	143.48	128.65	130.65
Lowest share price	124.93	116.90	114.58

Sterling Accumulation Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	133.14	130.41	119.30
Return before operating charges*	23.42	4.91	13.16
Operating charges	(2.29)	(2.18)	(2.05)
Return after operating charges	21.13	2.73	11.11
Distributions	(2.92)	(3.11)	(3.69)
Retained distributions on accumulation shares	2.92	3.11	3.69
Closing net asset value per share	**154.27**	**133.14**	**130.41**
* after direct transaction costs of:	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	15.87%	2.09%	9.31%
Other information			
Closing net asset value (£)	998,745	868,304	3,574,369
Closing number of shares	647,395	652,151	2,740,785
Operating charges**	1.59%	1.66%	1.66%
Direct transaction costs*	0.02%	0.02%	0.01%
Prices			
Highest share price	154.95	135.37	132.67
Lowest share price	133.03	123.76	115.97

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	124.36	124.71	117.43
Return before operating charges*	21.68	4.67	12.90
Operating charges	(2.12)	(2.07)	(2.01)
Return after operating charges	19.56	2.60	10.89
Distributions	(2.71)	(2.95)	(3.61)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**141.21**	**124.36**	**124.71**
* after direct transaction costs of:	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	15.73%	2.08%	9.27%
Other information			
Closing net asset value (£)	276,305	278,694	1,173,384
Closing number of shares	195,665	224,101	940,883
Operating charges**	1.59%	1.66%	1.66%
Direct transaction costs*	0.02%	0.02%	0.01%
Prices			
Highest share price	142.44	127.82	129.79
Lowest share price	124.24	116.23	113.90

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 39.19% (19.09%)			
United Kingdom Government Bonds 2.79% (8.07%)			
United Kingdom Gilt 0.625% 22/10/2050	GBP774,000	273,145	0.43
United Kingdom Gilt 4.125% 29/1/2027	GBP1,500,000	1,500,630	2.36
Overseas Government Bonds 1.11% (0.00%)			
European Investment Bank 4.0965% 17/9/2029	GBP700,000	702,030	1.11
Sterling Denominated Corporate Bonds 35.29% (11.02%)			
ABN AMRO Bank 4.32652% 24/2/2027	GBP1,500,000	1,501,440	2.37
Australia & New Zealand Banking 4.09672% 28/8/2026	GBP2,000,000	2,000,540	3.15
Bank of Montreal 4.39663% 2/9/2027	GBP1,000,000	1,003,010	1.58
Bank of Montreal 4.7466% 9/3/2027	GBP1,000,000	1,004,410	1.58
Bank of Nova Scotia 4.3666% 9/3/2027	GBP1,500,000	1,502,715	2.37
Commonwealth Bank of Australia 4.08676% 21/8/2026	GBP1,500,000	1,500,345	2.37
DBS Bank 4.26671% 30/10/2028	GBP2,000,000	2,002,300	3.16
DBS Bank 4.37657% 17/11/2026	GBP500,000	500,520	0.79
Federation des Caisses Desjardins du Quebec 4.34682% 12/10/2028	GBP2,000,000	2,004,600	3.16
National Australia Bank 4.16683% 8/4/2027	GBP2,000,000	2,001,280	3.15
National Bank of Canada 4.10671% 30/7/2026	GBP500,000	500,080	0.79
Royal Bank of Canada 4.12676% 19/5/2027	GBP1,250,000	1,250,237	1.97
Royal Bank of Canada 4.7468% 22/10/2026	GBP500,000	501,035	0.79
Santander UK 4.39753% 12/1/2028	GBP600,000	602,370	0.95
Toronto-Dominion Bank 4.4168% 18/1/2027	GBP1,500,000	1,502,505	2.37
United Overseas Bank 4.74685% 21/9/2026	GBP1,000,000	1,001,250	1.58
Westpac Banking 4.34678% 3/7/2028	GBP1,000,000	1,002,770	1.58
Westpac Banking 4.34678% 26/9/2030	GBP1,000,000	1,001,250	1.58
Certificates of Deposit 15.67% (36.19%)			
Banco Santander 0% ECD 2/7/2026	500,000	499,893	0.79
Banco Santander 0% ECD 21/10/2026	1,500,000	1,481,842	2.34
Bank of America 0% ECD 8/7/2026	1,500,000	1,498,745	2.36
FS Societe Generale 0% ECD 31/7/2026	500,000	498,412	0.79
KBC Bank 0% ECD 17/8/2026	500,000	497,554	0.78
MUFG Bank 0% ECD 17/8/2026	2,000,000	1,989,717	3.14
National Bank of Abu Dhabi 3.85% ECD 12/8/2026	1,500,000	1,499,732	2.36
National Bank of Canada 0% ECD 21/7/2026	500,000	479,678	0.76
Qatar National Bank 0% ECD 13/8/2026	1,500,000	1,492,968	2.35
Commercial Paper 24.33% (23.61%)			
Abu Dhabi Commercial Bank 0% ECP 22/7/2026	2,000,000	1,995,334	3.15
Agence Centrale Organismes 0% ECP 21/9/2026	1,000,000	991,158	1.56
Aviva 0% ECP 30/9/2026	2,000,000	1,980,371	3.12
Barclays Bank 0% ECP 13/7/2026	1,000,000	998,609	1.57
Landeskredit Bank Baden-Wurtt 0% ECP 12/8/2026	2,000,000	1,991,129	3.14
Mainbeach Funding 0% ECP 10/8/2026	2,000,000	1,991,272	3.14
Swedbank AB 0% ECP 22/10/2026	1,000,000	987,765	1.56
Transport for London 0% ECP 16/7/2026	1,500,000	1,497,501	2.36
Verto Capital I 0% ECP 3/7/2026	2,500,000	2,499,225	3.94
Verto Capital I 0% ECP 7/8/2026	500,000	498,045	0.79
Closed Ended Investment Companies 0.00% (2.83%)			
Collective Investment Schemes (Open-Ended) 9.15% (9.20%)			
BNY Mellon Global Funds - Emerging Markets Corporate Debt Fund†	3,855	637,512	1.01
iShares China CNY Bond UCITS ETF	107,349	453,094	0.71
iShares JP Morgan Advanced USD EM Bond UCITS ETF	525,287	1,752,276	2.76
SS SPDR FTSE Global Convertible Bond UCITS ETF	65,989	2,961,916	4.67
Derivatives 2.03% (1.61%)			
AUD Forward Foreign Currency Contracts -0.08% (0.10%)			
Forward Foreign Currency Contracts to sell USD(197,589) for AUD273,362 21/7/2026		(6,234)	(0.01)
Forward Foreign Currency Contracts to sell USD(324,729) for AUD462,000 21/7/2026		(3,598)	0.00

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
AUD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell USD(520,513) for AUD719,638 21/7/2026		(16,678)	(0.03)
Forward Foreign Currency Contracts to sell USD(814,400) for AUD1,126,000 21/7/2026		(26,069)	(0.04)
BRL Forward Foreign Currency Contracts 0.00% (0.06%)			
CAD Forward Foreign Currency Contracts -0.02% (0.04%)			
Forward Foreign Currency Contracts to sell USD(63,979) for CAD91,000 21/7/2026		165	0.00
Forward Foreign Currency Contracts to sell USD(206,170) for CAD283,000 21/7/2026		(4,911)	(0.01)
Forward Foreign Currency Contracts to sell USD(432,108) for CAD595,000 21/7/2026		(9,304)	(0.01)
CHF Forward Foreign Currency Contracts -0.02% (0.07%)			
Forward Foreign Currency Contracts to sell USD(43,354) for CHF34,000 21/7/2026		(837)	0.00
Forward Foreign Currency Contracts to sell USD(50,643) for CHF41,000 21/7/2026		224	0.00
Forward Foreign Currency Contracts to sell USD(53,896) for CHF42,000 21/7/2026		(1,290)	0.00
Forward Foreign Currency Contracts to sell USD(107,043) for CHF84,000 21/7/2026		(2,017)	0.00
Forward Foreign Currency Contracts to sell USD(108,068) for CHF86,000 21/7/2026		(917)	0.00
Forward Foreign Currency Contracts to sell USD(208,221) for CHF162,000 21/7/2026		(5,231)	(0.01)
Forward Foreign Currency Contracts to sell USD(207,109) for CHF162,000 21/7/2026		(4,393)	(0.01)
EUR Forward Foreign Currency Contracts -0.08% (0.23%)			
Forward Foreign Currency Contracts to sell USD(71,436) for EUR62,000 21/7/2026		(371)	0.00
Forward Foreign Currency Contracts to sell USD(101,765) for EUR88,000 21/7/2026		(808)	0.00
Forward Foreign Currency Contracts to sell USD(156,352) for EUR134,000 21/7/2026		(2,279)	0.00
Forward Foreign Currency Contracts to sell CHF(460,000) for EUR502,619 11/9/2026		1,164	0.00
Forward Foreign Currency Contracts to sell GBP(580,000) for EUR669,067 11/9/2026		(1,906)	0.00
Forward Foreign Currency Contracts to sell GBP(774,927) for EUR890,000 2/9/2026		(6,227)	(0.01)
Forward Foreign Currency Contracts to sell USD(2,235,144) for EUR1,904,000 21/7/2026		(42,582)	(0.07)
GBP Forward Foreign Currency Contracts -0.05% (0.12%)			
Forward Foreign Currency Contracts to sell JPY(15,000,000) for GBP70,660 2/9/2026		765	0.00
Forward Foreign Currency Contracts to sell CNH(4,540,000) for GBP502,148 2/9/2026		(3,970)	(0.01)
Forward Foreign Currency Contracts to sell USD(692,731) for GBP513,000 21/7/2026		(8,937)	(0.02)
Forward Foreign Currency Contracts to sell USD(750,000) for GBP557,679 2/9/2026		(7,409)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,400,000) for GBP1,049,052 2/9/2026		(5,778)	(0.01)
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
JPY Forward Foreign Currency Contracts 0.00% (0.03%)			
Forward Foreign Currency Contracts to sell USD(92,930) for JPY14,874,000 21/7/2026		(954)	0.00
KRW Forward Foreign Currency Contracts -0.02% (0.04%)			
Forward Foreign Currency Contracts to sell USD(658,997) for KRW1,000,000,000 2/9/2026		(9,281)	(0.02)
NOK Forward Foreign Currency Contracts -0.11% (0.02%)			
Forward Foreign Currency Contracts to sell USD(44,181) for NOK439,332 21/7/2026		154	0.00
Forward Foreign Currency Contracts to sell USD(151,939) for NOK1,414,000 21/7/2026		(6,844)	(0.01)
Forward Foreign Currency Contracts to sell USD(228,319) for NOK2,180,375 21/7/2026		(6,057)	(0.01)
Forward Foreign Currency Contracts to sell USD(265,175) for NOK2,458,000 21/7/2026		(12,693)	(0.02)
Forward Foreign Currency Contracts to sell USD(284,602) for NOK2,731,000 21/7/2026		(6,549)	(0.01)
Forward Foreign Currency Contracts to sell USD(447,646) for NOK4,211,597 21/7/2026		(16,692)	(0.03)
Forward Foreign Currency Contracts to sell USD(562,599) for NOK5,304,696 21/7/2026		(20,097)	(0.03)
NZD Forward Foreign Currency Contracts -0.06% (0.02%)			
Forward Foreign Currency Contracts to sell USD(55,675) for NZD96,000 21/7/2026		(774)	0.00
Forward Foreign Currency Contracts to sell USD(73,155) for NZD124,705 21/7/2026		(1,634)	0.00
Forward Foreign Currency Contracts to sell USD(99,265) for NZD167,000 21/7/2026		(3,166)	(0.01)
Forward Foreign Currency Contracts to sell USD(191,234) for NZD329,000 21/7/2026		(2,980)	0.00
Forward Foreign Currency Contracts to sell USD(1,010,623) for NZD1,704,295 21/7/2026		(30,496)	(0.05)
SEK Forward Foreign Currency Contracts -0.03% (0.01%)			
Forward Foreign Currency Contracts to sell USD(31,675) for SEK304,789 21/7/2026		(111)	0.00
Forward Foreign Currency Contracts to sell USD(59,312) for SEK577,000 21/7/2026		280	0.00
Forward Foreign Currency Contracts to sell USD(145,296) for SEK1,361,000 21/7/2026		(3,402)	(0.01)
Forward Foreign Currency Contracts to sell USD(244,572) for SEK2,320,211 21/7/2026		(3,445)	0.00

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
SEK Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell USD(311,030) for SEK2,896,000 21/7/2026		(8,642)	(0.01)
Forward Foreign Currency Contracts to sell USD(625,234) for SEK6,006,000 21/7/2026		(2,998)	(0.01)
TWD Forward Foreign Currency Contracts 0.00% (0.02%)			
USD Forward Foreign Currency Contracts 0.77% (-0.72%)			
Forward Foreign Currency Contracts to sell JPY(2,071,000) for USD12,821 21/7/2026		44	0.00
Forward Foreign Currency Contracts to sell JPY(2,071,000) for USD13,199 21/7/2026		329	0.00
Forward Foreign Currency Contracts to sell CAD(19,000) for USD13,373 21/7/2026		(24)	0.00
Forward Foreign Currency Contracts to sell JPY(2,212,000) for USD13,820 21/7/2026		142	0.00
Forward Foreign Currency Contracts to sell JPY(2,197,000) for USD13,882 21/7/2026		258	0.00
Forward Foreign Currency Contracts to sell CHF(20,000) for USD25,132 21/7/2026		213	0.00
Forward Foreign Currency Contracts to sell NZD(53,887) for USD32,145 21/7/2026		1,108	0.00
Forward Foreign Currency Contracts to sell NOK(320,447) for USD34,343 21/7/2026		1,483	0.00
Forward Foreign Currency Contracts to sell EUR(45,211) for USD52,174 21/7/2026		333	0.00
Forward Foreign Currency Contracts to sell SEK(514,000) for USD53,032 21/7/2026		(102)	0.00
Forward Foreign Currency Contracts to sell SEK(572,000) for USD60,232 21/7/2026		802	0.00
Forward Foreign Currency Contracts to sell NZD(109,000) for USD63,616 21/7/2026		1,182	0.00
Forward Foreign Currency Contracts to sell NZD(121,797) for USD71,520 21/7/2026		1,649	0.00
Forward Foreign Currency Contracts to sell EUR(70,000) for USD81,443 21/7/2026		1,014	0.00
Forward Foreign Currency Contracts to sell EUR(71,000) for USD82,526 21/7/2026		968	0.00
Forward Foreign Currency Contracts to sell CHF(69,000) for USD88,832 21/7/2026		2,338	0.00
Forward Foreign Currency Contracts to sell CHF(77,000) for USD97,029 21/7/2026		1,024	0.00
Forward Foreign Currency Contracts to sell AUD(137,353) for USD99,365 21/7/2026		3,196	0.01
Forward Foreign Currency Contracts to sell AUD(146,000) for USD100,441 21/7/2026		(505)	0.00
Forward Foreign Currency Contracts to sell EUR(87,789) for USD101,856 21/7/2026		1,059	0.00
Forward Foreign Currency Contracts to sell CAD(144,000) for USD104,639 21/7/2026		2,299	0.00
Forward Foreign Currency Contracts to sell AUD(149,647) for USD108,356 21/7/2026		3,556	0.01
Forward Foreign Currency Contracts to sell CHF(101,000) for USD128,159 21/7/2026		2,013	0.00
Forward Foreign Currency Contracts to sell AUD(185,000) for USD132,364 21/7/2026		3,198	0.01
Forward Foreign Currency Contracts to sell SEK(1,255,000) for USD133,055 21/7/2026		2,440	0.00
Forward Foreign Currency Contracts to sell NOK(1,262,553) for USD135,579 21/7/2026		6,047	0.01
Forward Foreign Currency Contracts to sell CAD(195,000) for USD139,769 21/7/2026		1,658	0.00
Forward Foreign Currency Contracts to sell NOK(1,361,000) for USD146,977 21/7/2026		7,140	0.01
Forward Foreign Currency Contracts to sell NOK(1,413,278) for USD151,724 21/7/2026		6,737	0.01
Forward Foreign Currency Contracts to sell EUR(138,000) for USD158,026 21/7/2026		91	0.00
Forward Foreign Currency Contracts to sell AUD(256,000) for USD182,431 21/7/2026		3,873	0.01
Forward Foreign Currency Contracts to sell CHF(163,000) for USD202,562 21/7/2026		31	0.00
Forward Foreign Currency Contracts to sell EUR(200,435) for USD227,824 21/7/2026		(1,146)	0.00
Forward Foreign Currency Contracts to sell CAD(335,000) for USD240,021 21/7/2026		2,777	0.01
Forward Foreign Currency Contracts to sell NZD(427,000) for USD250,312 21/7/2026		5,461	0.01
Forward Foreign Currency Contracts to sell NZD(441,203) for USD260,607 21/7/2026		7,126	0.02
Forward Foreign Currency Contracts to sell BRL(1,400,000) for USD270,323 2/9/2026		2,995	0.01
Forward Foreign Currency Contracts to sell AUD(390,475) for USD275,217 21/7/2026		3,615	0.01
Forward Foreign Currency Contracts to sell CAD(400,000) for USD291,737 21/7/2026		7,192	0.01
Forward Foreign Currency Contracts to sell NZD(515,113) for USD307,604 21/7/2026		10,836	0.01
Forward Foreign Currency Contracts to sell EUR(287,000) for USD330,041 21/7/2026		1,239	0.00
Forward Foreign Currency Contracts to sell CHF(262,000) for USD335,329 21/7/2026		7,388	0.01
Forward Foreign Currency Contracts to sell NZD(603,000) for USD358,141 21/7/2026		11,219	0.02
Forward Foreign Currency Contracts to sell CAD(534,000) for USD384,269 21/7/2026		5,683	0.01
Forward Foreign Currency Contracts to sell CHF(338,000) for USD427,179 21/7/2026		5,447	0.00
Forward Foreign Currency Contracts to sell GBP(341,000) for USD455,195 21/7/2026		1,966	0.00
Forward Foreign Currency Contracts to sell NOK(4,940,722) for USD535,018 21/7/2026		27,020	0.05
Forward Foreign Currency Contracts to sell EUR(485,000) for USD555,710 21/7/2026		569	0.00
Forward Foreign Currency Contracts to sell EUR(687,000) for USD798,534 21/7/2026		9,375	0.01
Forward Foreign Currency Contracts to sell CAD(1,173,000) for USD845,115 21/7/2026		13,250	0.02
Forward Foreign Currency Contracts to sell CHF(673,000) for USD848,358 21/7/2026		9,182	0.01
Forward Foreign Currency Contracts to sell CHF(742,000) for USD954,795 21/7/2026		24,783	0.04
Forward Foreign Currency Contracts to sell AUD(1,387,525) for USD973,011 21/7/2026		9,113	0.02
Forward Foreign Currency Contracts to sell CAD(1,403,000) for USD1,012,139 21/7/2026		16,840	0.03
Forward Foreign Currency Contracts to sell NOK(10,134,000) for USD1,103,193 21/7/2026		59,800	0.09

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell EUR(1,036,565) for USD1,196,558 21/7/2026		7,897	0.02
Forward Foreign Currency Contracts to sell GBP(908,018) for USD1,218,700 2/9/2026		10,212	0.02
Forward Foreign Currency Contracts to sell SEK(18,552,000) for USD1,995,318 21/7/2026		57,502	0.09
Forward Foreign Currency Contracts to sell JPY(368,176,000) for USD2,345,663 21/7/2026		57,787	0.09
Forward Foreign Currency Contracts to sell KRW(5,079,000,000) for USD3,360,184 2/9/2026		57,036	0.09
ZAR Forward Foreign Currency Contracts 0.00% (0.03%)			
Futures 0.01% (1.00%)			
Euro Stoxx 50 Future Expires September 2026	(6)	(3,127)	(0.01)
Euro-Bobl Future Expires September 2026	(26)	(12,318)	(0.02)
Euro-BTP Future Expires September 2026	8	5,513	0.01
Euro-Bund Future Expires September 2026	(1)	(861)	0.00
Euro-Buxl Future Expires September 2026	4	6,835	0.01
Euro-OAT Future Expires September 2026	18	5,117	0.01
FTSE 100 Index Future Expires September 2026	127	1,220	0.00
Long Gilt Future Expires September 2026	(16)	(34,870)	(0.05)
MSCI AC Asia Pac Future Expires September 2026	47	(50,911)	(0.08)
MSCI Cons Staples Future Expires September 2026	20	(15,150)	(0.02)
MSCI Health Care Future Expires September 2026	22	37,988	0.06
MSCI Industrials Future Expires September 2026	23	9,931	0.01
MSCI World Index Future Expires September 2026	(57)	71,505	0.11
MSCI World IT Future Expires September 2026	15	(37,405)	(0.06)
S&P 500 E-Mini Future Expires September 2026	(2)	5,948	0.01
S&P 500 E-Mini ESG Future Expires September 2026	47	(76,843)	(0.12)
S&P/TSX 60 Index Future Expires September 2026	3	(4,352)	(0.01)
SPI 200 Future Expires September 2026	3	(7,008)	(0.01)
STOXX Euro ESG-X Future Expires September 2026	144	36,468	0.06
TOPIX INDX FUTR Future Expires September 2026	4	19,285	0.03
US 10 Year Note (CBT) Future Expires September 2026	(6)	(2,543)	0.00
US 5 Year Note (CBT) Future Expires September 2026	9	742	0.00
US Ultra Bond (CBT) Future Expires September 2026	21	51,916	0.08
Options 1.26% (0.12%)			
ESTX 50 Put Option 18/9/2026 4875	35	2,985	0.01
ESTX 50 Put Option 18/9/2026 5725	(35)	(12,452)	(0.02)
ESTX 50 Put Option 18/9/2026 5850	(35)	(16,220)	(0.03)
ESTX 50 Put Option 18/9/2026 6050	35	25,687	0.04
ESTX 50 Put Option 21/8/2026 4600	37	860	0.00
ESTX 50 Put Option 21/8/2026 5700	37	6,757	0.01
EUR Call Option USD 19/8/2026	(2,933,000)	(1,449)	0.00
EUR Put Option USD 19/8/2026	(2,933,000)	(25,768)	(0.04)
GBP Call Option CAD 13/7/2026	(2,457,000)	(4,553)	(0.01)
GBP Put Option CAD 13/7/2026	(2,457,000)	(90)	0.00
IBEX MINI IDX Call Option 18/12/2026 18500	82	108,001	0.17
IBEX MINI IDX Call Option 18/12/2026 20500	(82)	(30,868)	(0.05)
KOSPI 200 Call Option 13/8/2026 1375	12	235,397	0.37
KOSPI 200 Call Option 9/7/2026 1065	10	382,664	0.60
KOSPI 200 Call Option 9/7/2026 1500	(8)	(21,738)	(0.03)
KOSPI 200 Put Option 13/8/2026 1050	(10)	(49,239)	(0.08)
KOSPI 200 Put Option 13/8/2026 1055	8	43,622	0.07
KOSPI 200 Put Option 13/8/2026 1150	10	79,025	0.12
KOSPI 200 Put Option 13/8/2026 1200	(4)	(39,391)	(0.06)
KOSPI 200 Put Option 13/8/2026 750	10	11,185	0.02
KOSPI 200 Put Option 13/8/2026 950	(10)	(35,865)	(0.06)
KOSPI 200 Put Option 9/7/2026 1250	8	24,802	0.04
KOSPI 200 Put Option 9/7/2026 1252.5	8	22,759	0.04
KOSPI 200 Put Option 9/7/2026 750	5	225	0.00
NASDAQ 100 E-MINI Call Option 18/9/2026 32000	10	105,368	0.17
NASDAQ 100 E-MINI Put Option 18/9/2026 26000	3	13,686	0.02
NASDAQ 100 USD Put Option 18/9/2026 29000	(3)	(37,691)	(0.06)

Portfolio Statement (Unaudited)
(continued)

Investments	Notional Value (£)	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)				
NIKKEI Put Option 14/8/2026 49000		6	4,701	0.01
NIKKEI Put Option 14/8/2026 60000		(6)	(20,305)	(0.03)
NIKKEI Put Option 14/8/2026 62000		6	27,537	0.04
S&P 500 Put Option 18/9/2026 5840		3	3,413	0.01
S&P 500 Put Option 18/9/2026 6850		(3)	(12,590)	(0.02)
S&P 500 Put Option 18/9/2026 6995		(3)	(16,455)	(0.03)
S&P 500 Put Option 18/9/2026 7265		3	26,428	0.04
S&P 500 Put Option 21/8/2026 6000		3	1,808	0.00
S&P 500 Put Option 21/8/2026 6800		(3)	(6,259)	(0.01)
S&P 500 Put Option 21/8/2026 6950		(3)	(8,546)	(0.01)
S&P 500 Put Option 21/8/2026 7200		3	15,031	0.02
USD Put Option BRL 21/7/2026		3,346,000	204	0.00
Total Return Swaps 0.46% (0.42%)				
Goldman Sachs iBoxx Euro Corporates Overall Total Return Index 21/9/2026	1,032,000	1,032,000	3,057	0.01
Goldman Sachs Markit iBoxx EUR Liquid High Yield Index TRI 21/9/2026	3,500,000	3,500,000	6,179	0.01
JP Morgan Chase Bank iBoxx $ Liquid Investment Grade 21/9/2026	1,198,000	1,198,000	3,638	0.01
Morgan Stanley iBoxx $ Liquid High Yield Index TR 21/9/2026	4,171,000	4,171,000	(2,955)	0.00
Morgan Stanley PAYB MS RESEARCH: POWER 29/6/2027	(789,330)	(789,330)	17,808	0.03
Morgan Stanley PAYB MS RESEARCH: POWER 29/6/2027	(893,104)	(893,104)	20,149	0.03
UBS Bloomberg COSI Ex-Precious Metals 2.5x Leveraged Net of Cost ER 24/6/2027	1,007,940	1,007,941	(639)	0.00
UBS Custom CMCI Composite USD Net Excess Return Index 7/1/2027	(1,985,521)	(1,985,521)	(3,151)	0.00
UBS Custom CMCI Composite USD Net Excess Return Index 7/1/2027	(402,798)	(402,798)	(16,267)	(0.03)
UBS Custom CMCI Composite USD Net Excess Return Index 7/1/2027	(329,263)	(329,263)	(23,802)	(0.04)
UBS Custom CMCI Composite USD Net Excess Return Index 13/1/2027	(3,026,885)	(3,026,885)	267,145	0.42
UBS Custom CMCI Composite USD Net Excess Return Index 13/1/2027	(166,295)	(166,295)	12,996	0.02
Portfolio of investments*			**57,318,063**	**90.37**
Net current assets			**6,107,851**	**9.63**
Total Net Assets			**63,425,914**	**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.

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

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains/(losses)	3		7,753,139		(222,703)
Revenue	4	2,558,391		2,771,837	
Expenses	5	(478,223)		(492,313)	
Interest payable and similar charges	7	(59,394)		(18,828)	
Net revenue before taxation		2,020,774		2,260,696	
Taxation	6	(400,360)		(428,956)	
Net revenue after taxation			1,620,414		1,831,740
Total return before distributions			**9,373,553**		**1,609,037**
Distributions	8		(1,620,440)		(1,836,001)
Change in net assets attributable to Shareholders from investment activities			**7,753,113**		**(226,964)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		59,020,951		64,887,858
Amounts receivable on issue of shares	2,899,772		3,316,677	
Amounts payable on cancellation of shares	(7,648,348)		(10,540,434)	
		(4,748,576)		(7,223,757)
Dilution adjustment		19		349
Change in net assets attributable to Shareholders from investment activities		7,753,113		(226,964)
Retained distributions on accumulation shares		1,400,318		1,583,465
Unclaimed distributions over 6 years old		89		—
Closing net assets attributable to Shareholders		**63,425,914**		**59,020,951**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			58,250,082		55,862,397
Current assets					
Debtors	10	301,382		415,300	
Cash and cash equivalents	11	8,080,140		4,911,373	
Total other assets			8,381,522		5,326,673
Total assets			66,631,604		61,189,070
LIABILITIES					
Investment liabilities			(932,019)		(1,248,110)
Creditors					
Amounts due to futures clearing houses and brokers		(1,058,500)		(29,301)	
Distribution payable		(45,879)		(51,616)	
Other creditors	12	(1,169,292)		(839,092)	
Total other liabilities			(2,273,671)		(920,009)
Total liabilities			(3,205,690)		(2,168,119)
Net assets attributable to Shareholders			**63,425,914**		**59,020,951**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	0.9115	—	0.9115	0.9612
Group 2	0.6589	0.2526	0.9115	0.9612
B Shares (Income)				
Group 1	0.7855	—	0.7855	0.8506
Group 2	0.3126	0.4729	0.7855	0.8506
Institutional Shares (Accumulation)				
Group 1	0.9740	—	0.9740	1.0164
Group 2	0.4785	0.4955	0.9740	1.0164
Institutional Shares W (Accumulation)				
Group 1	1.0274	—	1.0274	1.0632
Group 2	0.3888	0.6386	1.0274	1.0632
Institutional Shares W (Income)				
Group 1	0.8615	—	0.8615	0.9175
Group 2	0.1447	0.7168	0.8615	0.9175
Sterling Accumulation Shares				
Group 1	0.6542	—	0.6542	0.7324
Group 2	0.3929	0.2613	0.6542	0.7324
Sterling Income Shares				
Group 1	0.6014	—	0.6014	0.6879
Group 2	0.2467	0.3547	0.6014	0.6879

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	0.8582	—	0.8582	0.9315
Group 2	0.4257	0.4325	0.8582	0.9315
B Shares (Income)				
Group 1	0.7438	—	0.7438	0.8299
Group 2	0.2359	0.5079	0.7438	0.8299
Institutional Shares (Accumulation)				
Group 1	0.9178	—	0.9178	0.9865
Group 2	0.4343	0.4835	0.9178	0.9865
Institutional Shares W (Accumulation)				
Group 1	0.9688	—	0.9688	1.0332
Group 2	0.3670	0.6018	0.9688	1.0332
Institutional Shares W (Income)				
Group 1	0.8174	—	0.8174	0.8983
Group 2	0.3078	0.5096	0.8174	0.8983
Sterling Accumulation Shares				
Group 1	0.6122	—	0.6122	0.7033
Group 2	0.3264	0.2858	0.6122	0.7033
Sterling Income Shares				
Group 1	0.5653	—	0.5653	0.6642
Group 2	0.1732	0.3921	0.5653	0.6642

Distribution Statements
(continued)

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	1.2837	—	1.2837	1.1039
Group 2	0.6402	0.6435	1.2837	1.1039
B Shares (Income)				
Group 1	1.1217	—	1.1217	0.9913
Group 2	0.2694	0.8523	1.1217	0.9913
Institutional Shares (Accumulation)				
Group 1	1.3487	—	1.3487	1.1615
Group 2	0.7017	0.6470	1.3487	1.1615
Institutional Shares W (Accumulation)				
Group 1	1.4038	—	1.4038	1.2101
Group 2	0.9270	0.4768	1.4038	1.2101
Institutional Shares W (Income)				
Group 1	1.1948	—	1.1948	1.0608
Group 2	0.2014	0.9934	1.1948	1.0608
Sterling Accumulation Shares				
Group 1	1.0144	—	1.0144	0.8647
Group 2	0.2191	0.7953	1.0144	0.8647
Sterling Income Shares				
Group 1	0.9431	—	0.9431	0.8219
Group 2	0.2066	0.7365	0.9431	0.8219

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	0.8782	—	0.8782	1.0466
Group 2	0.4474	0.4308	0.8782	1.0466
B Shares (Income)				
Group 1	0.7720	—	0.7720	0.9469
Group 2	0.2524	0.5196	0.7720	0.9469
Institutional Shares (Accumulation)				
Group 1	0.9348	—	0.9348	1.1027
Group 2	0.7182	0.2166	0.9348	1.1027
Institutional Shares W (Accumulation)				
Group 1	0.9831	—	0.9831	1.1502
Group 2	0.6268	0.3563	0.9831	1.1502
Institutional Shares W (Income)				
Group 1	0.8422	—	0.8422	1.0164
Group 2	0.3259	0.5163	0.8422	1.0164
Sterling Accumulation Shares				
Group 1	0.6440	—	0.6440	0.8132
Group 2	0.3966	0.2474	0.6440	0.8132
Sterling Income Shares				
Group 1	0.6015	—	0.6015	0.7778
Group 2	0.1940	0.4075	0.6015	0.7778

Distribution Statements
(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	3.55	96.45
Interim distributions for 31 March 2026	0.00	100.00
Interim distributions for 31 December 2025	0.00	100.00
Interim distributions for 30 September 2025	6.88	93.12

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains/(losses) on non-derivative securities	646,840	(102,809)
Gains on derivative contracts	7,274,525	41,226
Currency exchange losses	(154,001)	(92,521)
Activity charges	(14,225)	(68,599)
Net capital gains/(losses)	**7,753,139**	**(222,703)**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	2,571	20,476
Collective investment scheme distributions	9,653	43,366
Interest from certificates of deposit	639,307	1,001,584
Interest from commercial papers	436,167	800,331
Interest on balances held at futures clearing houses and brokers	62,718	78,296
Interest on debt securities	955,872	593,108
Overseas dividends	352,851	184,455
Returns from bond futures	90,856	18,823
UK dividends	8,396	31,398
Total revenue	**2,558,391**	**2,771,837**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	407,277	423,544
Registrations and expense charge	38,742	38,719
Safe custody fees	3,466	3,177
	449,485	**465,440**
Other expenses		
Audit fee	11,708	10,753
Depositary's fee	16,854	15,985
Financial Conduct Authority fee	135	135
Other expenses	41	—
	28,738	**26,873**
Total expenses	**478,223**	**492,313**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	400,360	428,956
Total tax charge (see Note 6b)	**400,360**	**428,956**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	2,020,774	2,260,696
Corporation tax @ 20%	404,155	452,139
Effects of:		
Corporation tax prior year adjustment	—	844
Revenue not subject to corporation tax	(3,795)	(24,027)
Total tax charge (see Note 6a)	**400,360**	**428,956**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2025: £nil).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	8,945	—
Interest	1,077	—
Interest on bond futures	49,372	18,828
Total interest	**59,394**	**18,828**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	371,843	484,993
Interim Dividend Distribution 31 December	522,081	496,854
Interim Dividend Distribution 31 March	345,509	414,173
Final Dividend Distribution 30 June	363,486	412,310
	1,602,919	**1,808,330**
Amounts added on issue of shares	(10,162)	(13,227)
Amounts deducted on cancellation of shares	27,683	40,898
Net distributions for the year	**1,620,440**	**1,836,001**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	1,620,414	1,831,740
Capitalised amounts	—	844
Equalisation on conversions	26	3,417
Net distributions for the year	**1,620,440**	**1,836,001**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	178,250	72,138
Amounts receivable for issue of shares	123,132	53,255
Amounts receivable from counterparties in respect of collateral on derivatives	—	200,000
Sales awaiting settlement	—	89,907
Total debtors	**301,382**	**415,300**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	4,389,076	2,490,600
Cash held on margin account	3,691,064	2,420,773
Total cash & cash equivalents	**8,080,140**	**4,911,373**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	74,840	104,435
Amounts payable for cancellation of shares	30,750	8,914
Amounts payable to counterparties in respect of collateral on derivatives	270,000	160,000
Corporation tax	296,148	315,565
Purchases awaiting settlement	497,554	250,178
Total other creditors	**1,169,292**	**839,092**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2026 in respect of these transactions was £30,830 (30/06/2025: The balance due to the ACD was £47,736).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	6,588,912	(580,224)
Level 2: Observable market data	51,661,170	(351,795)
Level 3: Unobservable data	—	—
	58,250,082	**(932,019)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	7,628,977	(577,112)
Level 2: Observable market data	48,233,420	(670,998)
Level 3: Unobservable data	—	—
	55,862,397	**(1,248,110)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Options £	Swaps £	Total £
Bank of America Merrill Lynch	32,988	—	—	32,988
Barclays Bank	96,112	—	—	96,112
BNP Paribas	9,279	—	—	9,279
Citigroup Global Markets Limited	(9,373)	—	—	(9,373)
Deutsche Bank	(29,897)	—	—	(29,897)
Goldman Sachs International	71,901	—	9,236	81,137
HSBC Bank	39,466	(27,013)	—	12,453
J.P. Morgan Securities Plc	(2,845)	—	3,638	793
Merrill Lynch International	(1,307)	(4,643)	—	(5,950)
Morgan Stanley International	(34,181)	—	35,002	821
Natwest Markets Plc	10,217	—	—	10,217
Royal Bank of Canada	(1,760)	—	—	(1,760)
Toronto-Dominion Bank	(102)	—	—	(102)
UBS	11,451	—	236,282	247,733
Total	**191,949**	**(31,656)**	**284,158**	**444,451**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Options £	Swaps £	Total £
Barclays Bank	(12,555)	—	10,608	(1,947)
BNP Paribas	(12,020)	—	(8,468)	(20,488)
Citigroup Global Markets Limited	1,084	—	—	1,084
Deutsche Bank	8,345	—	17	8,362
Goldman Sachs International	(2,478)	—	159,992	157,514
HSBC Bank	49,474	—	—	49,474
J.P. Morgan Securities Plc	24,421	—	(13,679)	10,742
Lloyds Bank Corporate Markets	11,032	—	—	11,032
Merrill Lynch International	8,975	(15,288)	—	(6,313)
Morgan Stanley International	2,697	—	57,684	60,381
Natwest Markets Plc	6,973	—	—	6,973
Royal Bank of Canada	(35,479)	(12,438)	—	(47,917)
Toronto-Dominion Bank	1,852	—	—	1,852
UBS	(8,866)	—	40,649	31,783
Total	**43,455**	**(27,726)**	**246,803**	**262,532**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £270,000 in the form of cash (30/06/2025: £160,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2025: £200,000).

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	24,858,462	39.19	19.09
Below investment grade securities	—	—	—
Other assets	32,459,601	51.18	73.44
Portfolio of investments	**57,318,063**	**90.37**	**92.53**
Net current assets	**6,107,851**	**9.63**	**7.47**
Total net assets	**63,425,914**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	23,585	—	—	—	—
Total purchases	**23,585**	**—**		**—**	
Total purchases including transaction costs	**23,585**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	11	—	—	—	—
Debt instruments (direct)	5,500	—	—	—	—
Collective investment schemes	2,161	1	0.05	—	—
Total sales	**7,672**	**1**		**—**	
Total sales net of transaction costs	**7,671**				
Derivative transaction costs		**12**		**—**	
Total transaction costs		**13**		**—**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	6,826	—	—	—	—
Collective investment schemes	2,330	—	—	—	—
Total purchases	**9,156**	**—**		**—**	
Total purchases including transaction costs	**9,156**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	2	—	—	—	—
Debt instruments (direct)	2,000	—	—	—	—
Collective investment schemes	1,842	—	—	—	—
Total sales	**3,844**	**—**		**—**	
Total sales net of transaction costs	**3,844**				
Derivative transaction costs		**10**		**—**	
Total transaction costs		**10**		**—**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

15 Portfolio transaction costs (continued)

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2025: 0.05%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

18 Shareholders' funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.093%
B Shares (Income)	0.75%	0.093%
Institutional Shares (Accumulation)	0.65%	0.048%
Institutional Shares W (Accumulation)	0.525%	0.048%
Institutional Shares W (Income)	0.525%	0.048%
Sterling Accumulation Shares	1.40%	0.093%
Sterling Income Shares	1.40%	0.093%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	8,675,572	62,304	(746,309)	(41,695)	7,949,872
B Shares (Income)	5,014,679	161,970	(440,339)	(9,523)	4,726,787
Institutional Shares (Accumulation)	17,566,268	1,074,773	(2,790,005)	—	15,851,036
Institutional Shares W (Accumulation)	8,840,110	371,087	(830,297)	40,583	8,421,483
Institutional Shares W (Income)	808,361	129,314	(68,293)	9,512	878,894
Sterling Accumulation Shares	652,151	88,406	(93,162)	—	647,395
Sterling Income Shares	224,101	4,775	(33,211)	—	195,665

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Index Linked Gilt Fund (Closed)

Annual Report

for the year ended 30 June 2026

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund (Closed)

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£0.00m
Sector:	The Investment Association UK Index Linked Gilts
Key Dates: Fund Launch	23 February 1998
Fund Closure	11 June 2026

Statutory Performance Data

From To	30/06/2025 11/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)^	1.33%	-7.86%	-0.66%	n/a	n/a
Institutional Shares W (Accumulation)^	1.47%	-7.73%	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)^	1.58%	-7.61%	-0.40%	-16.99%	-22.47%
FTSE Actuaries UK Index-Linked Gilts over 5 Years TR	1.61%	-7.17%	-1.87%	-19.98%	-19.10%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months from 1 July 2025 to the Sub-fund's closure on 11 June 2026, the B (Accumulation) share class of the Sub-fund produced a return of 0.70%, net of fees, compared with 1.03% for the FTSE Actuaries Government Securities Index-Linked Over 5 Years Total Return Index.
- The Sub-fund's overweight holding in UK Gilts due to mature in 20 to 30 years made the best contribution over the period. These included bonds that mature in 2047, 2048, 2049 and 2056. Outside the UK, bonds from Australia added to returns, too, as did US, Polish and New Zealand bonds, albeit to a lesser extent. Early on in the 12 months, lowering the Sub-fund's overall duration, or sensitivity to changes in interest rates, had a positive effect.
- On the other hand, Gilts due to mature 15 to 20 years from now weighed on returns. The largest negative came from bonds maturing in 2042. Government bonds from Spain also detracted from returns.
- Concerns about the UK's fiscal position led the manager to cut duration early in the period through the sale of longer-dated index-linked Gilts. This brought the Sub-fund's duration in line with the benchmark. Long-dated Gilts were sold late in 2025 to take profits. A position in Canadian bonds taken during the 12 months was also sold, with the proceeds used to buy New Zealand bonds, whose 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% 22/3/2040
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042
United Kingdom Gilt 4% 22/10/2031	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033	United Kingdom Inflation-Linked Gilt 1.75% 22/9/2038
United Kingdom Inflation-Linked Gilt 1.875% 22/9/2049	United Kingdom Inflation-Linked Gilt 2% 26/1/2035
New South Wales Treasury 5.25% 24/2/2038	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054
Spain Government Inflation Linked Bond 0.7% 30/11/2033	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048
Republic of Poland Government Bond 2% 25/8/2036	United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026*** (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	86.57	94.15	96.64
Return before operating charges*	2.13	(7.05)	(1.96)
Operating charges	(0.51)	(0.53)	(0.53)
Return after operating charges	1.62	(7.58)	(2.49)
Distributions	(0.57)	(5.01)	(3.25)
Retained distributions on accumulation shares	0.57	5.01	3.25
Closing net asset value per share	**88.19**	**86.57**	**94.15**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	1.87%	(8.05%)	(2.58%)
Other information			
Closing net asset value (£)	—	24,589	24,790
Closing number of shares	—	28,403	26,330
Operating charges**	—	0.58%	0.57%
Direct transaction costs*	—	—	—
Prices			
Highest share price	93.81	99.06	101.15
Lowest share price	82.03	81.75	85.15

Institutional Shares W (Accumulation)	30/06/2026*** (pence)	30/06/2025 (pence)	30/06/2024**** (pence)
Change in net assets per share			
Opening net asset value per share	96.35	104.64	100.00
Return before operating charges*	2.34	(7.85)	5.02
Operating charges	(0.41)	(0.44)	(0.38)
Return after operating charges	1.93	(8.29)	4.64
Distributions	(0.70)	(5.72)	(3.29)
Retained distributions on accumulation shares	0.70	5.72	3.29
Closing net asset value per share	**98.28**	**96.35**	**104.64**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	2.00%	(7.92%)	4.64%
Other information			
Closing net asset value (£)	—	10,572,083	14,887,326
Closing number of shares	—	10,972,985	14,227,821
Operating charges**	—	0.44%	0.42%
Direct transaction costs*	—	—	—
Prices			
Highest share price	104.50	110.13	112.33
Lowest share price	91.32	90.97	94.54

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class closed 11 June 2026.

****Share class launched 21 August 2023.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2026*** (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	316.80	343.63	351.82
Return before operating charges*	7.74	(25.77)	(7.13)
Operating charges	(1.03)	(1.06)	(1.06)
Return after operating charges	6.71	(26.83)	(8.19)
Distributions	(2.49)	(19.19)	(12.74)
Retained distributions on accumulation shares	2.49	19.19	12.74
Closing net asset value per share	**323.51**	**316.80**	**343.63**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	2.12%	(7.81%)	(2.33%)
Other information			
Closing net asset value (£)	—	9,105,909	17,155,385
Closing number of shares	—	2,874,344	4,992,436
Operating charges**	—	0.32%	0.31%
Direct transaction costs*	—	—	—
Prices			
Highest share price	343.85	361.76	368.69
Lowest share price	300.32	299.07	310.23

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class closed 11 June 2026.

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund (Closed)

Statement of Total Return

for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital losses	3		(274,894)		(3,738,772)
Revenue	4	548,207		1,437,854	
Expenses	5	(35,323)		(92,944)	
Interest payable and similar charges	7	(346)		(10)	
Net revenue before taxation		512,538		1,344,900	
Taxation	6	—		—	
Net revenue after taxation			512,538		1,344,900
Total return before distributions			**237,644**		**(2,393,872)**
Distributions	8		(512,367)		(1,345,421)
Change in net assets attributable to Shareholders from investment activities			**(274,723)**		**(3,739,293)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		19,702,581		32,083,762
Amounts receivable on issue of shares	815,877		1,886,567	
Amounts payable on cancellation of shares	(20,298,923)		(11,843,785)	
		(19,483,046)		(9,957,218)
Dilution adjustment		12,360		7,063
Amounts transferable at termination		95		—
Change in net assets attributable to Shareholders from investment activities		(274,723)		(3,739,293)
Retained distributions on accumulation shares		42,733		1,308,267
Closing net assets attributable to Shareholders		**—**		**19,702,581**

Balance Sheet

as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			—		19,130,687
Current assets					
Debtors	10	1,102		80,234	
Cash and cash equivalents	11	12,295		540,673	
Total other assets			13,397		620,907
Total assets			13,397		19,751,594
LIABILITIES					
Investment liabilities			—		(979)
Creditors					
Other creditors	12	(13,397)		(48,034)	
Total other liabilities			(13,397)		(48,034)
Total liabilities			(13,397)		(49,013)
Net assets attributable to Shareholders			**—**		**19,702,581**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 11 June 26

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	n/a	—	n/a	3.6856
Group 2	n/a	n/a	n/a	3.6856
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	4.1684
Group 2	n/a	n/a	n/a	4.1684
Newton Institutional Shares 2 (Accumulation)				
Group 1	n/a	—	n/a	13.8840
Group 2	n/a	n/a	n/a	13.8840

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	0.5705	—	0.5705	1.3282
Group 2	0.5705	0.0000	0.5705	1.3282
Institutional Shares W (Accumulation)				
Group 1	0.7034	—	0.7034	1.5547
Group 2	0.0000	0.7034	0.7034	1.5547
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.4935	—	2.4935	5.3075
Group 2	0.0000	2.4935	2.4935	5.3075

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	0.00	100.00
Interim distributions for 31 December 2025	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Losses on non-derivative securities	(246,394)	(3,772,133)
(Losses)/gains on derivative contracts	(21,672)	39,727
Currency exchange losses	(1,071)	(645)
Activity charges	(5,757)	(5,721)
Net capital losses	**(274,894)**	**(3,738,772)**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	2,890	8,996
Interest on debt securities	545,253	1,428,852
Securities lending	64	6
Total revenue	**548,207**	**1,437,854**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	26,613	65,033
Registrations and expense charge	4,307	10,199
Expense cap*	(8,632)	—
Safe custody fees	209	673
	22,497	**75,905**
Other expenses		
Audit fee	9,297	8,980
Depositary's fee	3,401	7,924
Financial Conduct Authority fee	128	135
	12,826	**17,039**
Total expenses	**35,323**	**92,944**

*There is currently a discretionary cap of 15 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation), and a discretionary cap of 19 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the B Shares (Accumulation) and a discretionary cap of 13 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Accumulation).The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Total tax charge (see Note 6b)	**—**	**—**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	512,538	1,344,900
Corporation tax @ 20%	102,508	268,980
Effects of:		
Indexation allowance	(64,419)	(244,590)
Movement in unrecognised tax losses	(2,395)	—
Tax deductible interest distributions	(35,694)	(24,390)
Total tax charge (see Note 6a)	**—**	**—**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £18,571,660 (30/06/2025: £18,583,634), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £3,714,332 (30/06/2025: £3,716,727).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	346	10
Total interest	**346**	**10**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Interest Distribution 31 December	42,733	450,751
Final Interest Distribution 30 June	—	857,516
	42,733	**1,308,267**
Amounts added on issue of shares	(12,445)	(20,426)
Amounts deducted on cancellation of shares	482,079	57,580
Net distributions for the year	**512,367**	**1,345,421**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	512,538	1,344,900
Amounts payable on termination	(171)	—
Equalisation on conversions	—	521
Net distributions for the year	**512,367**	**1,345,421**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	—	53,900
Accrued expenses refundable by the ACD	1,007	—
Amounts receivable for issue of shares	—	26,334
Amounts receivable on termination	95	—
Total debtors	**1,102**	**80,234**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	12,295	7,502
Cash held in Liquidity Funds	—	533,171
Total cash & cash equivalents	**12,295**	**540,673**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	13,397	19,692
Amounts payable for cancellation of shares	—	28,342
Total other creditors	**13,397**	**48,034**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £3,010 (30/06/2025: £11,910).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund does not have material exposure to market price risk and hence no sensitivity analysis has been presented.

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	—	19,112,226

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	—	—	955,611	(955,611)
Net capital impact	**—**	**—**	**955,611**	**(955,611)**

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	—	—

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	19,130,687	(979)
Level 3: Unobservable data	—	—
	19,130,687	**(979)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging.

Counterparty credit risk

The Sub-fund did not have exposure to counterparty credit risk for non-exchange traded derivatives as at 30 June 2026.

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	12,945	12,945
State Street Global Advisors Limited	(581)	(581)
UBS	5,118	5,118
Total	**17,482**	**17,482**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2025: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2025: £nil).

Interest rate risk

Interest rate risk is the risk that the value of underlying funds' investments will fluctuate as a result of changes in interest rates. As at 30 June 2026, the Sub-fund does not have investments in securities which can be affected by movements in interest rates.

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2025 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	16,067,806	3,044,420	18,461	19,130,687
Investment liabilities	—	—	(979)	(979)
Total	**16,067,806**	**3,044,420**	**17,482**	**19,129,708**

14 Financial instruments (continued)

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2025: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.00% (30/6/2025: 4.23%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Australian Dollar	—	—	—	757
Japanese Yen	—	—	—	(197)
New Zealand Dollar	—	324	324	—
United States Dollar	—	16	16	920
Total	**—**	**340**	**340**	**1,480**

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
New Zealand Dollar	324	17	(15)
United States Dollar	16	1	(1)

30 June 2025
The Sub-fund had no material exposure to currency risk and hence no sensitivity analysis has been presented.

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	—	—	97.00
Below investment grade securities	—	—	—
Other assets	—	—	0.09
Portfolio of investments	**—**	**—**	**97.09**
Net current assets	**—**	**—**	**2.91**
Total net assets	**—**	**—**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	6,591	—	—	—	—
Total purchases	**6,591**	**—**		**—**	
Total purchases including transaction costs	**6,591**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	25,880	—	—	—	—
Total sales	**25,880**	**—**		**—**	
Total sales net of transaction costs	**25,880**				

Total transaction costs		**—**		**—**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	6,011	—	—	—	—
Total purchases	**6,011**	**—**		**—**	
Total purchases including transaction costs	**6,011**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	16,138	—	—	—	—
Total sales	**16,138**	**—**		**—**	
Total sales net of transaction costs	**16,138**				

Total transaction costs		**—**		**—**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (30/06/2025: 0.15%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, £75,256 of investments were subject to securities lending agreements and on behalf of the Sub-fund £82,642 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £79 (30/06/2025: £7) and £15 (30/06/2025: £1) respectively.

18 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	28,403	4,898	(33,301)	—	—
Institutional Shares W (Accumulation)	10,972,985	830,631	(11,803,616)	—	—
Newton Institutional Shares 2 (Accumulation)	2,874,344	2,817	(2,877,161)	—	—

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

BNY Mellon Investment Funds

BNY Mellon Inflation-Linked Corporate Bond Fund

Annual Report

for the year ended 30 June 2026

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£80.08m
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 To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	5.40%	5.44%	12.43%	3.60%	-4.00%
B Shares (Income)	5.40%	5.43%	12.44%	3.60%	-4.01%
F Shares (Accumulation)	5.79%	5.81%	12.84%	3.97%	-3.68%
F Shares (Income)	5.79%	5.81%	12.84%	3.96%	-3.67%
Institutional Shares (Accumulation)	5.61%	5.64%	12.65%	3.81%	-3.81%
Institutional Shares W (Accumulation)	5.61%	5.64%	12.64%	3.81%	-3.81%
Institutional Shares W (Income)	5.61%	5.64%	12.66%	3.81%	-3.82%
Sterling Accumulation Shares	4.93%	4.96%	11.93%	3.11%	-4.46%
Sterling Income Shares	4.94%	4.96%	11.93%	3.11%	-4.45%
U Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U Shares (Income)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Accumulation)^	5.72%	5.74%	n/a	n/a	n/a
U1 Shares (Income)^	5.72%	5.75%	n/a	n/a	n/a
The Investment Association Sterling Strategic Bond NR	5.01%	6.94%	8.87%	-0.71%	-10.74%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the Sub-fund's B (Accumulation) share class returned 5.40%, net of fees, compared with a return of 5.01% for the UK Investment Association Sterling Strategic Bond NR sector average.
- Market trends were mostly supportive as company bond values improved. However, the rekindling of inflation worries weighed in the second half as the US-Iran war broke out.
- The Sub-fund's returns were helped by how sensitive its mix of bonds was to changes in interest rates. Known as duration, this sensitivity was adjusted by the manager several times. Notable in this respect was the Sub-fund's positioning in UK government bonds.
- The manager's efforts to capture more of the extra yield available from company bonds also helped performance. The Sub-fund's holding in company bonds was raised by the manager when markets sold off in March. It was later trimmed as the manager sought to take some profits.
- The use of investments that protect against inflation had a more mixed impact. These investments dragged on the Sub-fund's performance in late 2025 as consumer price pressures eased – and toward the end of the period as the US-Iran war de-escalated. They added value, though, in the first three months of 2026 when inflation expectations turned higher.
- Towards the end of the period, the manager increased exposure to inflation protection. The manager continued to favour shorter-dated UK bonds and longer-dated US bonds.

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 year.

Purchases	Sales
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039	United Kingdom Gilt 3.75% 22/10/2053
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	UBS 4.844% 6/11/2033
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2046
UBS 4.844% 6/11/2033	UBS 7.375% 7/9/2033
United Kingdom Gilt 3.75% 22/10/2053	United Kingdom Gilt 4.375% 31/1/2040
UBS 7.375% 7/9/2033	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2046	Nationwide Building Society 6.125% 21/8/2028
United Kingdom Gilt 4.375% 31/1/2040	United Kingdom Gilt 4.375% 7/3/2028
HSBC 5.813% 22/5/2033	National Grid Electricity Distribution West Midlands 5.75% 16/4/2032

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	157.31	149.31	133.20
Return before operating charges*	9.81	9.35	17.39
Operating charges	(1.28)	(1.35)	(1.28)
Return after operating charges	8.53	8.00	16.11
Distributions	(6.24)	(6.23)	(5.78)
Retained distributions on accumulation shares	6.24	6.23	5.78
Closing net asset value per share	**165.84**	**157.31**	**149.31**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	5.42%	5.36%	12.09%
Other information			
Closing net asset value (£)	6,531,104	6,041,806	5,447,006
Closing number of shares	3,938,097	3,840,756	3,648,147
Operating charges**	0.79%	0.88%	0.90%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	166.64	158.20	150.19
Lowest share price	156.75	149.45	131.79

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	115.07	113.73	105.56
Return before operating charges*	7.11	7.06	13.72
Operating charges	(0.93)	(1.02)	(1.01)
Return after operating charges	6.18	6.04	12.71
Distributions	(4.52)	(4.70)	(4.54)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**116.73**	**115.07**	**113.73**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	5.37%	5.31%	12.04%
Other information			
Closing net asset value (£)	2,753,292	3,326,325	3,033,812
Closing number of shares	2,358,706	2,890,668	2,667,566
Operating charges**	0.79%	0.88%	0.90%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	119.59	118.13	116.78
Lowest share price[+]	114.67	112.57	104.45

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	151.26	143.05	127.16
Return before operating charges*	9.45	8.98	16.63
Operating charges	(0.66)	(0.77)	(0.74)
Return after operating charges	8.79	8.21	15.89
Distributions	(6.57)	(6.51)	(6.02)
Retained distributions on accumulation shares	6.57	6.51	6.02
Closing net asset value per share	**160.05**	**151.26**	**143.05**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	5.81%	5.74%	12.50%
Other information			
Closing net asset value (£)	6,528,406	10,976,561	4,807,699
Closing number of shares	4,079,105	7,256,686	3,360,770
Operating charges**	0.42%	0.52%	0.54%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	160.77	152.11	143.86
Lowest share price	150.74	143.19	125.82

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	112.97	111.66	103.63
Return before operating charges*	6.97	6.92	13.49
Operating charges	(0.48)	(0.59)	(0.60)
Return after operating charges	6.49	6.33	12.89
Distributions	(4.86)	(5.02)	(4.86)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**114.60**	**112.97**	**111.66**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	5.74%	5.67%	12.44%
Other information			
Closing net asset value (£)	184,463	693,732	419,487
Closing number of shares	160,963	614,074	375,697
Operating charges**	0.42%	0.52%	0.55%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	117.58	116.17	114.83
Lowest share price[+]	112.59	110.63	102.54

[+]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).

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[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	161.28	152.78	136.03
Return before operating charges*	10.04	9.58	17.78
Operating charges	(0.96)	(1.08)	(1.03)
Return after operating charges	9.08	8.50	16.75
Distributions	(6.73)	(6.69)	(6.20)
Retained distributions on accumulation shares	6.73	6.69	6.20
Closing net asset value per share	**170.36**	**161.28**	**152.78**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	5.63%	5.56%	12.31%
Other information			
Closing net asset value (£)	404,912	593,296	168,056
Closing number of shares	237,676	367,870	109,999
Operating charges**	0.58%	0.69%	0.71%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	171.16	162.19	153.66
Lowest share price	160.71	152.92	134.59

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	161.44	152.93	136.16
Return before operating charges*	10.07	9.59	17.81
Operating charges	(0.98)	(1.08)	(1.04)
Return after operating charges	9.09	8.51	16.77
Distributions	(6.74)	(6.69)	(6.20)
Retained distributions on accumulation shares	6.74	6.69	6.20
Closing net asset value per share	**170.53**	**161.44**	**152.93**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	5.63%	5.56%	12.32%
Other information			
Closing net asset value (£)	19,354,815	31,890,989	44,601,111
Closing number of shares	11,349,797	19,754,425	29,164,606
Operating charges**	0.59%	0.69%	0.71%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	171.33	162.35	153.81
Lowest share price	160.87	153.07	134.73

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	115.12	113.77	105.60
Return before operating charges*	7.11	7.08	13.72
Operating charges	(0.69)	(0.80)	(0.79)
Return after operating charges	6.42	6.28	12.93
Distributions	(4.76)	(4.93)	(4.76)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**116.78**	**115.12**	**113.77**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	5.58%	5.52%	12.24%
Other information			
Closing net asset value (£)	4,946,482	4,238,557	6,226,502
Closing number of shares	4,235,902	3,681,932	5,472,655
Operating charges**	0.59%	0.69%	0.71%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	119.73	118.28	116.93
Lowest share price	114.72	112.67	104.49

Sterling Accumulation Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	149.34	142.39	127.60
Return before operating charges*	9.29	8.89	16.64
Operating charges	(1.89)	(1.94)	(1.85)
Return after operating charges	7.40	6.95	14.79
Distributions	(5.22)	(5.27)	(4.91)
Retained distributions on accumulation shares	5.22	5.27	4.91
Closing net asset value per share	**156.74**	**149.34**	**142.39**
* after direct transaction costs of:	(0.01)	(0.02)	(0.02)
Performance			
Return after charges	4.96%	4.88%	11.59%
Other information			
Closing net asset value (£)	388,620	1,028,575	1,892,705
Closing number of shares	247,935	688,727	1,329,244
Operating charges**	1.23%	1.33%	1.36%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	157.55	150.20	143.27
Lowest share price	148.80	142.52	126.24

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	115.04	113.70	105.54
Return before operating charges*	7.09	7.05	13.71
Operating charges	(1.44)	(1.54)	(1.52)
Return after operating charges	5.65	5.51	12.19
Distributions	(3.99)	(4.17)	(4.03)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**116.70**	**115.04**	**113.70**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	4.91%	4.85%	11.55%
Other information			
Closing net asset value (£)	65,797	68,543	697,608
Closing number of shares	56,383	59,582	613,552
Operating charges**	1.23%	1.33%	1.36%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	119.33	117.84	116.53
Lowest share price[+]	114.63	112.39	104.42

U Shares (Accumulation)	30/06/2026*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	1.12
Operating charges	(0.09)
Return after operating charges	1.03
Distributions	(1.38)
Retained distributions on accumulation shares	1.38
Closing net asset value per share	**101.03**
* after direct transaction costs of:	0.00
Performance	
Return after charges	1.03%
Other information	
Closing net asset value (£)	37,468,844
Closing number of shares	37,086,684
Operating charges**	0.30%
Direct transaction costs*	0.01%
Prices	
Highest share price	101.48
Lowest share price[+]	99.06

[+]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).

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[***]Share class launched 10 March 2026.

Statistics
(continued)

Comparative tables (continued)

U Shares (Income)	30/06/2026*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	1.12
Operating charges	(0.09)
Return after operating charges	1.03
Distributions	(1.38)
Retained distributions on accumulation shares	—
Closing net asset value per share	**99.65**
* after direct transaction costs of:	0.00
Performance	
Return after charges	1.03%
Other information	
Closing net asset value (£)	4,982
Closing number of shares	5,000
Operating charges**	0.30%
Direct transaction costs*	0.01%
Prices	
Highest share price	101.48
Lowest share price+	99.06

U1 Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	108.84	103.00	100.00
Return before operating charges*	6.80	6.45	3.21
Operating charges	(0.56)	(0.61)	(0.21)
Return after operating charges	6.24	5.84	3.00
Distributions	(4.66)	(4.62)	(1.55)
Retained distributions on accumulation shares	4.66	4.62	1.55
Closing net asset value per share	**115.08**	**108.84**	**103.00**
* after direct transaction costs of:	(0.01)	(0.01)	0.00
Performance			
Return after charges	5.73%	5.67%	3.00%
Other information			
Closing net asset value (£)	1,150,406	1,037,845	36,024
Closing number of shares	999,622	953,562	34,975
Operating charges**	0.50%	0.58%	0.61%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	115.61	109.45	103.58
Lowest share price	108.46	103.10	99.83

+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).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 10 March 2026.

***Share class launched 28 February 2024.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	102.64	101.45	100.00
Return before operating charges*	6.34	6.29	3.22
Operating charges	(0.52)	(0.60)	(0.22)
Return after operating charges	5.82	5.69	3.00
Distributions	(4.34)	(4.50)	(1.55)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**104.12**	**102.64**	**101.45**
* after direct transaction costs of:	(0.01)	(0.01)	0.00
Performance			
Return after charges	5.67%	5.61%	3.00%
Other information			
Closing net asset value (£)	300,361	278,969	47,370
Closing number of shares	288,483	271,790	46,695
Operating charges**	0.50%	0.58%	0.62%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	106.80	105.51	103.58
Lowest share price+	102.29	100.49	99.83

+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).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 February 2024.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 91.80% (89.62%)			
United Kingdom Government Bonds 9.99% (3.93%)			
United Kingdom Gilt 1% 31/1/2032	GBP370,000	308,739	0.38
United Kingdom Gilt 1.25% 31/7/2051	GBP540,000	229,068	0.29
United Kingdom Gilt 1.5% 31/7/2053	GBP170,000	74,511	0.09
United Kingdom Gilt 4.75% 22/10/2043	GBP100,000	93,540	0.12
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	GBP1,002,000	1,719,784	2.15
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033	GBP5,240,000	5,572,434	6.96
Overseas Government Bonds 4.32% (1.30%)			
Japan Government Forty Year Bond 2.2% 20/3/2064	JPY339,150,000	1,060,790	1.32
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	USD5,100,900	2,401,022	3.00
Sterling Denominated Corporate Bonds 70.14% (74.93%)			
AA Bond 3.25% 31/7/2050	GBP695,000	665,546	0.83
AA Bond 5.5% 31/7/2050	GBP200,000	197,338	0.25
Admiral 8.5% 6/1/2034	GBP520,000	592,221	0.74
Ageas 4.75% 1/12/2028	GBP700,000	699,818	0.87
Allianz Finance II 4.5% 13/3/2043	GBP200,000	172,165	0.22
Alphabet 5.875% 13/2/2058	GBP224,000	212,659	0.27
Anchor Hanover 2% 21/7/2051	GBP270,000	124,390	0.16
Anglian Water Osprey Financing 6.375% 18/8/2033	GBP411,000	397,836	0.50
Anglian Water Osprey Financing 6.75% 27/8/2031	GBP200,000	200,620	0.25
Anglian Water Services Financing 5.75% 7/6/2043	GBP412,000	368,184	0.46
Apple 3.6% 31/7/2042	GBP458,000	362,741	0.45
Assura Financing 1.625% 30/6/2033	GBP200,000	154,594	0.19
Assura Financing 3% 19/7/2028	GBP504,000	482,003	0.60
Aster Treasury 4.5% 18/12/2043	GBP200,000	165,427	0.21
Aster Treasury 5.412% 20/12/2032	GBP250,000	252,648	0.32
AT&T 4.25% 1/6/2043	GBP535,000	414,385	0.52
AT&T 4.875% 1/6/2044	GBP200,000	166,542	0.21
Athene Global Funding 5.858% 19/9/2035	GBP259,000	255,731	0.32
Aviva 6.875% 20/5/2058	GBP205,000	211,854	0.26
B&M European Value Retail 6.5% 27/11/2031	GBP100,000	97,864	0.12
Banco Santander 5.5% 28/4/2033	GBP700,000	701,750	0.88
Banco Santander 5.625% 27/1/2031	GBP600,000	610,500	0.76
Bank of America 7% 31/7/2028	GBP350,000	366,062	0.46
Bank of Ireland 7.594% 6/12/2032	GBP489,000	502,139	0.63
Banque Federative du Credit Mutuel 4.5% 22/10/2030	GBP200,000	196,016	0.24
Barclays 6.174% 29/7/2036	GBP245,000	248,675	0.31
Barclays 7.09% 6/11/2029	GBP230,000	240,060	0.30
Barclays 8.407% 14/11/2032	GBP280,000	291,348	0.36
Bavarian Sky UK 8 0% 20/7/2034	GBP316,000	316,000	0.39
BNP Paribas 5.75% 13/6/2032	GBP700,000	716,340	0.89
BPCE 5.125% 23/12/2033	GBP700,000	684,719	0.86
BPCE 5.375% 22/10/2031	GBP200,000	200,998	0.25
British Telecommunications 5.75% 13/2/2041	GBP713,000	679,207	0.85
Bromford Flagship Livewest 6.072% 14/7/2050	GBP200,000	195,552	0.24
Citizen Treasury 3.25% 20/10/2048	GBP200,000	125,999	0.16
Close Brothers 6.125% 3/8/2036	GBP465,000	456,862	0.57
Close Brothers Finance 5.75% 10/9/2031	GBP318,000	318,903	0.40
Comcast 1.875% 20/2/2036	GBP200,000	144,092	0.18
Cooperatieve Rabobank UA 5.1442% 16/10/2031	GBP200,000	201,250	0.25
Coventry Building Society 5.579% 19/9/2028	GBP430,000	434,506	0.54
Credit Agricole 5.375% 20/12/2037	GBP200,000	195,000	0.24
Credit Agricole 5.5% 20/12/2033	GBP600,000	602,250	0.75
Danske Bank 5% 13/9/2033	GBP411,000	405,862	0.51
Danske Bank 6.5% 23/8/2028	GBP535,000	545,700	0.68
Derwent London 5.25% 30/5/2032	GBP871,000	866,959	1.08
Deutsche Bank 5% 26/2/2029	GBP600,000	601,500	0.75
DWR Cymru Financing UK 5.75% 10/9/2044	GBP200,000	182,028	0.23
DWR Cymru Financing UK 6.25% 8/9/2037	GBP522,000	523,057	0.65

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Electricite de France 5.125% 22/9/2050	GBP200,000	160,939	0.20
Electricite de France 6.5% 8/11/2064	GBP400,000	380,540	0.48
Enel 5.75% 22/6/2037	GBP531,000	522,305	0.65
Engie 5.625% 3/4/2053	GBP200,000	176,672	0.22
ENW Finance 1.415% 30/7/2030	GBP566,000	495,668	0.62
Eversholt Funding 3.529% 7/8/2042	GBP404,000	400,085	0.50
First Abu Dhabi Bank 1.125% 7/9/2026	GBP292,000	289,700	0.36
Fiserv 3% 1/7/2031	GBP200,000	177,959	0.22
Flutter Treasury 6.125% 4/6/2031	GBP210,000	208,828	0.26
Ford Motor Credit 5.78% 30/4/2030	GBP201,000	201,546	0.25
Ford Motor Credit 6.12% 16/12/2032	GBP142,000	142,974	0.18
Gatwick Funding 5.5% 4/4/2042	GBP408,000	379,888	0.47
Goldman Sachs 5.77% 22/9/2036	GBP397,000	398,985	0.50
Grainger 3.375% 24/4/2028	GBP824,000	799,410	1.00
Great Rolling Stock 6.5% 5/4/2031	GBP258,930	267,963	0.33
Greene King Finance 5.106% 15/3/2034	GBP318,245	313,087	0.39
Hermitage 2026 0% 21/7/2046	GBP238,000	238,000	0.30
Hiscox 6% 22/9/2027	GBP221,000	223,416	0.28
HSBC 5.813% 22/5/2033	GBP1,167,000	1,195,241	1.49
HSBC 8.201% 16/11/2034	GBP458,000	494,058	0.62
Informa 3.125% 5/7/2026	GBP270,000	269,951	0.34
InterContinental Hotels 2.125% 24/8/2026	GBP250,000	249,025	0.31
International Distribution Services 7.375% 14/9/2030	GBP442,000	466,020	0.58
Intesa Sanpaolo 6.625% 31/5/2033	GBP520,000	559,181	0.70
Investec 5.625% 30/7/2036	GBP613,000	606,104	0.76
KBC 5.1458% 31/7/2032	GBP500,000	499,760	0.62
Land Capital Markets 4.625% 23/9/2034	GBP220,000	210,147	0.26
Land Capital Markets 4.875% 15/9/2034	GBP458,000	453,966	0.57
Lloyds Banking 5.25% 16/10/2031	GBP350,000	352,355	0.44
Lloyds Banking 5.5% 8/6/2033	GBP439,000	441,744	0.55
Lloyds Banking 5.625% 16/9/2036	GBP310,000	309,225	0.39
London & Quadrant Housing Trust 2% 20/10/2038	GBP535,000	351,629	0.44
London & Quadrant Housing Trust 2.125% 31/3/2032	GBP551,000	464,541	0.58
London & Quadrant Housing Trust 5.486% 15/6/2042	GBP240,000	222,859	0.28
London Power Networks 3.125% 7/6/2032	GBP180,000	437,335	0.55
LSEG Finance 4.875% 19/9/2032	GBP475,000	469,547	0.59
LV Bonds 7.625% 5/5/2046	GBP200,000	205,250	0.26
M&G 6.25% 20/10/2068	GBP200,000	181,735	0.23
Mansard Mortgages 5.86578% 15/12/2049	GBP67,325	67,707	0.08
Metro Bank 12% 30/4/2029	GBP145,000	159,606	0.20
Metro Bank 14% 30/4/2034	GBP200,000	234,170	0.29
Morgan Stanley 5.432% 10/9/2032	GBP1,015,000	1,024,602	1.28
Morgan Stanley 5.789% 18/11/2033	GBP200,000	204,896	0.26
Motability Operations 4.875% 17/1/2043	GBP864,000	733,715	0.92
National Grid Electricity Distribution South Wales 5.75% 23/3/2040	GBP550,000	528,051	0.66
National Grid Electricity Distribution South West 5.75% 23/3/2040	GBP200,000	191,553	0.24
Nationwide Building Society 5.532% 13/1/2033	GBP489,000	493,929	0.62
NatWest 2.057% 9/11/2028	GBP256,000	247,040	0.31
NatWest 5.642% 17/10/2034	GBP250,000	251,923	0.31
NatWest 7.416% 6/6/2033	GBP200,000	207,250	0.26
Northumbrian Water Finance 5.125% 23/1/2042	GBP458,000	393,528	0.49
Northumbrian Water Finance 5.375% 22/7/2032	GBP259,000	255,791	0.32
Notting Hill Genesis 2.875% 31/1/2029	GBP280,000	264,867	0.33
Notting Hill Genesis 6% 1/4/2035	GBP762,000	773,761	0.97
Omnicom Capital 2.25% 22/11/2033	GBP240,000	190,928	0.24
Optivo Finance 2.857% 7/10/2035	GBP426,000	339,447	0.42
Orsted 4.875% 12/1/2032	GBP729,000	705,070	0.88
Orsted 5.125% 13/9/2034	GBP412,000	391,425	0.49
Paragon Treasury 2% 7/5/2036	GBP504,000	360,664	0.45
Pavillion Consumer 4.93495% 25/1/2036	GBP232,000	232,236	0.29

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Pfizer 2.735% 15/6/2043	GBP1,025,000	675,596	0.84
Places For People Treasury 2.5% 26/1/2036	GBP1,190,000	889,623	1.11
Premier Foods Finance 3.5% 15/10/2026	GBP180,000	178,879	0.22
RAC Bond 8.25% 6/5/2046	GBP582,000	616,192	0.77
Realty Income 5.75% 5/12/2031	GBP220,000	226,109	0.28
Realty Income 6% 5/12/2039	GBP203,000	202,334	0.25
RL Finance Bonds No. 4 4.875% 7/10/2049	GBP210,000	176,079	0.22
Rothesay Life 3.375% 12/7/2026	GBP150,000	149,913	0.19
Sanctuary Capital 2.375% 14/4/2050	GBP220,000	114,560	0.14
Sanctuary Capital 5.625% 16/6/2035	GBP450,000	452,889	0.57
Santander UK 7.098% 16/11/2027	GBP250,000	252,115	0.32
Severn Trent Utilities Finance 3.86% 30/5/2028	GBP230,000	564,648	0.71
Severn Trent Utilities Finance 4.875% 24/1/2042	GBP158,000	134,609	0.17
Siemens Financieringsmaatschappij 3.75% 10/9/2042	GBP200,000	158,727	0.20
Societe Generale 5.637% 9/9/2032	GBP200,000	202,250	0.25
South West Water Finance 5.75% 11/12/2032	GBP340,000	342,764	0.43
Southern Gas Networks 6.25% 7/5/2039	GBP207,000	206,720	0.26
Sovereign Network 6.125% 16/9/2040	GBP231,000	231,474	0.29
SW Finance I 3% 28/5/2037	GBP489,000	345,150	0.43
SW Finance I 6.125% 19/11/2033	GBP410,000	391,972	0.49
Tesco Property Finance 4 5.8006% 13/10/2040	GBP343,673	343,406	0.43
Time Warner Cable 5.25% 15/7/2042	GBP582,000	473,702	0.59
Together Asset Backed Securitisation 14 4.4948% 15/8/2066	GBP123,829	123,693	0.15
Twin Bridges 4.51692% 12/12/2055	GBP365,930	365,856	0.46
UBS 7.375% 7/9/2033	GBP425,000	472,067	0.59
UNITE 5.625% 25/6/2032	GBP552,000	553,807	0.69
United Utilities Water 5.625% 20/12/2027	GBP458,000	463,029	0.58
United Utilities Water Finance 5.125% 6/10/2038	GBP240,000	218,545	0.27
United Utilities Water Finance 5.25% 22/1/2046	GBP270,000	230,277	0.29
Vattenfall 2.5% 29/6/2083	GBP695,000	660,057	0.82
Verizon Communications 1.875% 3/11/2038	GBP425,000	276,601	0.35
Verizon Communications 3.375% 27/10/2036	GBP220,000	178,841	0.22
Verizon Communications 5.7427% 15/8/2056	GBP644,000	631,925	0.79
Virgin Money UK 7.625% 23/8/2029	GBP253,000	267,692	0.33
Volkswagen Financial Services 5.5% 7/12/2026	GBP400,000	401,408	0.50
Vonovia 6.375% 18/5/2038	GBP600,000	607,440	0.76
Wells Fargo 3.473% 26/4/2028	GBP576,000	570,712	0.71
Wessex Water Services Finance 1.25% 12/1/2036	GBP245,000	160,382	0.20
Wessex Water Services Finance 6.125% 19/9/2034	GBP473,000	474,231	0.59
Whitbread 5.5% 31/5/2032	GBP595,000	586,152	0.73
WPP Finance 2013 2.875% 14/9/2046	GBP200,000	123,909	0.15
Yorkshire Water Finance 5.5% 28/4/2035	GBP458,000	436,247	0.54
Yorkshire Water Finance 6.375% 18/11/2034	GBP597,000	609,491	0.76
Yorkshire Water Finance 6.625% 22/7/2040	GBP208,000	205,810	0.26
Non-Sterling Denominated Corporate Bonds 7.35% (9.46%)			
Allied Credit ABS Trust 5.6525% 17/4/2033	AUD713,000	371,962	0.46
Alphabet 4.5% 11/5/2045	EUR100,000	87,896	0.11
Apidos CLO Lvi 4.8153% 24/4/2039	USD300,000	225,873	0.28
Athora 5.375% 16/12/2037	EUR212,000	185,022	0.23
Athora 5.875% 10/9/2034	EUR400,000	365,434	0.46
Barclays 5.501% 9/8/2028	USD220,000	167,271	0.21
BPCE 5.748% 19/7/2033	USD50,000	38,512	0.05
Carlyle US CLO 4.82327% 20/4/2039	USD300,000	225,889	0.28
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR574,000	490,785	0.61
Comcast 4.65% 15/7/2042	USD230,000	146,944	0.18
EdgeConneX Data Centers Europe 4.5% 30/4/2056	EUR164,000	141,743	0.18
Fibercop 5.375% 15/4/2031	EUR240,000	213,966	0.27
Fibercop 6% 30/9/2034	USD200,000	145,521	0.18
Goldman Sachs 4.937% 23/4/2028	USD230,000	173,805	0.22

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
JPMorgan Chase 3.782% 1/2/2028	USD300,000	225,131	0.28
Liberty 5.455% 25/4/2058	AUD594,000	309,135	0.39
Liberty 5.605% 25/9/2056	AUD679,000	355,041	0.44
M&G 6.5% 20/10/2048	USD220,000	169,481	0.21
NatWest 3.073% 22/5/2028	USD300,000	223,181	0.28
RLGH Finance Bermuda 6.75% 2/7/2035	USD400,000	313,258	0.39
SAPPHIRE XXXII Series Trust 5.6% 14/6/2066	AUD680,000	355,352	0.44
Sequoia Logistics 4.033% 17/2/2037	EUR192,000	165,664	0.21
Standard Life 5.375% 6/7/2027	USD200,000	150,874	0.19
Trustee for Think Tank Residential Series Trust 5.7622% 10/4/2057	AUD442,881	232,077	0.29
Volksbank Wien 5.75% 21/6/2034	EUR200,000	177,991	0.22
Wells Fargo 5.707% 22/4/2028	USD300,000	228,090	0.29
Derivatives 3.87% (5.85%)			
Credit Default Swaps 0.04% (0.00%)			
Itraxx Eur 1% 20/6/2031 Credit Default Swap	EUR(9,100,000)	177,615	0.22
Itraxx Eur 1% 20/6/2031 Credit Default Swap	EUR7,915,000	(145,637)	(0.18)
Inflation Swaps 0.93% (1.66%)			
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.4009% 7/10/2052	400,000	3,308	0.00
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.64% 27/2/2053	1,000,000	86,675	0.11
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.7% 3/5/2052	200,000	11,546	0.02
Pay UK RPI All Items NSA Index Receive 3.01% 19/6/2075	800,000	(47,908)	(0.06)
Receive UK RPI All Items NSA Index Pay 3.02% 19/6/2055	1,200,000	33,932	0.04
Receive UK RPI All Items NSA Index Pay 3.11% 3/11/2030	2,200,000	33,225	0.04
Receive UK RPI All Items NSA Index Pay 3.13% 2/12/2030	1,200,000	15,421	0.02
Receive UK RPI All Items NSA Index Pay 3.19% 7/11/2030	1,100,000	12,508	0.02
Receive UK RPI All Items NSA Index Pay 3.346% 15/3/2030	1,250,000	237,423	0.30
Receive UK RPI All Items NSA Index Pay 3.365% 28/2/2028	3,000,000	526,858	0.66
Receive UK RPI All Items NSA Index Pay 3.38% 2/6/2030	3,000,000	1,710	0.00
Receive UK RPI All Items NSA Index Pay 3.4% 15/5/2030	3,000,000	32,688	0.04
Receive UK RPI All Items NSA Index Pay 3.46% 15/5/2029	3,000,000	27,754	0.03
Receive UK RPI All Items NSA Index Pay 3.58% 15/6/2031	18,000,000	(187,818)	(0.23)
Receive UK RPI All Items NSA Index Pay 3.69% 24/1/2029	500,000	76	0.00
Receive UK RPI All Items NSA Index Pay 3.7% 23/1/2028	1,000,000	16,134	0.02
Receive UK RPI All Items NSA Index Pay 3.7% 27/1/2028	1,000,000	16,240	0.02
Receive UK RPI All Items NSA Index Pay 3.71% 16/1/2029	500,000	(446)	0.00
Receive UK RPI All Items NSA Index Pay 3.725% 26/3/2030	1,500,000	(8,535)	(0.01)
Receive UK RPI All Items NSA Index Pay 3.73% 15/8/2029	500,000	(2,401)	0.00
Receive UK RPI All Items NSA Index Pay 3.75% 9/1/2029	600,000	(1,791)	0.00
Receive UK RPI All Items NSA Index Pay 3.84% 5/3/2029	500,000	(4,624)	(0.01)
Receive UK RPI All Items NSA Index Pay 3.865% 7/12/2028	2,000,000	(22,592)	(0.03)
Receive UK RPI All Items NSA Index Pay 3.88% 15/6/2029	1,000,000	(12,269)	(0.02)
Receive UK RPI All Items NSA Index Pay 3.89% 1/12/2029	800,000	(10,087)	(0.01)
Receive UK RPI All Items NSA Index Pay 3.93% 4/12/2028	2,000,000	(29,483)	(0.04)
Receive UK RPI All Items NSA Index Pay 3.94% 1/12/2028	1,500,000	(22,916)	(0.03)
Receive UK RPI All Items NSA Index Pay 3.94% 14/2/2029	1,500,000	(8,298)	(0.01)
Receive UK RPI All Items NSA Index Pay 3.95% 15/6/2029	1,000,000	(15,895)	(0.02)
Receive UK RPI All Items NSA Index Pay 4.01% 12/2/2029	3,600,000	(30,137)	(0.04)
Receive UK RPI All Items NSA Index Pay 4.01% 11/4/2029	1,000,000	(19,884)	(0.03)
Receive UK RPI All Items NSA Index Pay 4.05% 1/5/2029	1,000,000	(23,473)	(0.03)
Receive UK RPI All Items NSA Index Pay 4.08% 13/11/2028	1,000,000	(27,042)	(0.03)
Receive UK RPI All Items NSA Index Pay 4.12% 19/4/2029	1,000,000	(25,642)	(0.03)
Receive UK RPI All Items NSA Index Pay 4.19% 22/7/2027	2,000,000	98,477	0.12
Receive UK RPI All Items NSA Index Pay 4.26% 5/12/2027	1,500,000	(11,328)	(0.01)
Receive UK RPI All Items NSA Index Pay 4.59% 1/11/2028	1,000,000	(10,741)	(0.01)
Receive UK RPI All Items NSA Index Pay 4.82% 14/11/2027	1,000,000	(13,888)	(0.02)

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Inflation Swaps (continued)			
Receive UK RPI All Items NSA Index Pay 5.1% 23/5/2027	2,000,000	71,280	0.09
Receive UK RPI All Items NSA Index Pay 5.25% 24/3/2027	1,900,000	74,428	0.09
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.349% 4/6/2056	3,100,000	(8,233)	(0.01)
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.3655% 29/5/2055	5,500,000	(4,221)	0.00
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.435% 17/6/2054	500,000	(5,195)	(0.01)
Interest Rate Swaps 2.90% (3.81%)			
Pay 6 Month EURIBOR Receive 2.64900% 6/11/2035	(760,000)	(4,426)	0.00
Pay 6 Month EURIBOR Receive 2.64550% 6/11/2035	(760,000)	(4,629)	(0.01)
Receive 3 Month SEK STIBOR Pay 2.71500% 6/11/2035	(7,812,000)	(8,245)	(0.01)
Receive 3 Month SEK STIBOR Pay 2.75250% 6/11/2035	(7,812,000)	(10,282)	(0.01)
Receive SONIA GBP Overnight Index Average Pay 1.16100% 16/5/2047	(2,420,000)	1,157,969	1.45
Receive SONIA GBP Overnight Index Average Pay 0.70700% 28/10/2049	(2,000,000)	1,188,664	1.48
EUR Forward Foreign Currency Contracts -0.01% (0.03%)			
Forward Foreign Currency Contracts to sell GBP(95,196) for EUR110,000 9/7/2026		(412)	0.00
Forward Foreign Currency Contracts to sell GBP(95,977) for EUR111,000 9/7/2026		(332)	0.00
Forward Foreign Currency Contracts to sell GBP(98,688) for EUR114,000 9/7/2026		(458)	0.00
Forward Foreign Currency Contracts to sell GBP(170,331) for EUR195,000 23/7/2026		(2,202)	(0.01)
Forward Foreign Currency Contracts to sell GBP(188,699) for EUR218,000 23/7/2026		(740)	0.00
Forward Foreign Currency Contracts to sell GBP(233,641) for EUR270,000 9/7/2026		(991)	0.00
GBP Forward Foreign Currency Contracts 0.00% (0.19%)			
Forward Foreign Currency Contracts to sell JPY(17,290,000) for GBP81,144 8/7/2026		950	0.00
Forward Foreign Currency Contracts to sell EUR(113,000) for GBP97,769 23/7/2026		340	0.00
Forward Foreign Currency Contracts to sell USD(170,000) for GBP126,583 10/7/2026		(1,502)	0.00
Forward Foreign Currency Contracts to sell EUR(149,000) for GBP128,748 9/7/2026		360	0.00
Forward Foreign Currency Contracts to sell EUR(189,000) for GBP163,725 23/7/2026		769	0.00
Forward Foreign Currency Contracts to sell EUR(200,000) for GBP172,825 9/7/2026		491	0.00
Forward Foreign Currency Contracts to sell USD(229,000) for GBP173,608 18/8/2026		1,067	0.00
Forward Foreign Currency Contracts to sell EUR(232,000) for GBP201,021 9/7/2026		1,114	0.00
Forward Foreign Currency Contracts to sell EUR(257,000) for GBP222,659 14/8/2026		864	0.00
Forward Foreign Currency Contracts to sell USD(319,000) for GBP237,602 18/8/2026		(2,750)	0.00
Forward Foreign Currency Contracts to sell USD(422,000) for GBP313,772 18/8/2026		(4,185)	0.00
Forward Foreign Currency Contracts to sell EUR(496,000) for GBP431,495 14/8/2026		3,439	0.01
Forward Foreign Currency Contracts to sell JPY(105,302,000) for GBP491,526 8/7/2026		3,116	0.00
Forward Foreign Currency Contracts to sell EUR(571,000) for GBP494,622 28/8/2026		1,547	0.00
Forward Foreign Currency Contracts to sell EUR(576,000) for GBP502,883 9/7/2026		6,563	0.01
Forward Foreign Currency Contracts to sell USD(681,000) for GBP506,990 10/7/2026		(6,105)	(0.01)
Forward Foreign Currency Contracts to sell USD(693,000) for GBP509,339 10/7/2026		(12,796)	(0.02)
Forward Foreign Currency Contracts to sell USD(712,000) for GBP529,775 18/8/2026		(6,683)	(0.01)
Forward Foreign Currency Contracts to sell USD(720,000) for GBP537,767 27/7/2026		(4,718)	0.00
Forward Foreign Currency Contracts to sell EUR(631,000) for GBP549,071 23/7/2026		5,023	0.01
Forward Foreign Currency Contracts to sell JPY(141,879,000) for GBP669,309 8/7/2026		11,248	0.02
Forward Foreign Currency Contracts to sell USD(940,000) for GBP701,382 2/9/2026		(6,861)	(0.01)
Forward Foreign Currency Contracts to sell AUD(1,385,000) for GBP741,856 17/7/2026		19,119	0.02
Forward Foreign Currency Contracts to sell AUD(1,499,000) for GBP786,200 20/8/2026		4,453	0.01
Forward Foreign Currency Contracts to sell USD(1,100,000) for GBP823,398 2/9/2026		(5,397)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,362,000) for GBP1,013,453 27/7/2026		(12,749)	(0.02)
USD Forward Foreign Currency Contracts 0.00% (-0.10%)			
Futures 0.01% (0.26%)			
Euro-Bobl Future Expires September 2026	26	12,689	0.02
Euro-Bund Future Expires September 2026	5	6,839	0.01
Euro-Buxl Future Expires September 2026	(15)	(27,620)	(0.04)
Japan 10 Year Bond (OSE) Future Expires September 2026	(6)	(15,437)	(0.02)
Long Gilt Future Expires September 2026	122	192,154	0.24
US 10 Year Note (CBT) Future Expires September 2026	(26)	(11,572)	(0.01)

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures (continued)			
US 10 Year Ultra Future Expires September 2026	167	75,867	0.09
US 2 Year Note (CBT) Future Expires September 2026	2	(429)	0.00
US 5 Year Note (CBT) Future Expires September 2026	16	1,381	0.00
US Long Bond (CBT) Future Expires September 2026	(6)	(5,580)	(0.01)
US Ultra Bond (CBT) Future Expires September 2026	(119)	(215,549)	(0.27)
Portfolio of investments*		**76,611,556**	**95.67**
Net current assets		**3,470,928**	**4.33**
Total Net Assets		**80,082,484**	**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.

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Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		480,261		480,800
Revenue	4	2,688,063		3,397,872	
Expenses	5	(315,826)		(414,556)	
Interest payable and similar charges	7	(234,826)		(178,815)	
Net revenue before taxation		2,137,411		2,804,501	
Taxation	6	—		(12)	
Net revenue after taxation			2,137,411		2,804,489
Total return before distributions			**2,617,672**		**3,285,289**
Distributions	8		(2,137,578)		(2,807,480)
Change in net assets attributable to Shareholders from investment activities			**480,094**		**477,809**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		60,175,198		67,377,380
Amounts receivable on issue of shares	48,245,133		37,203,681	
Amounts payable on cancellation of shares	(30,939,224)		(47,154,956)	
		17,305,909		(9,951,275)
Dilution adjustment		78,232		76,751
Change in net assets attributable to Shareholders from investment activities		480,094		477,809
Retained distributions on accumulation shares		2,039,048		2,192,764
Unclaimed distributions over 6 years old		4,003		1,769
Closing net assets attributable to Shareholders		**80,082,484**		**60,175,198**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			77,684,690		58,226,413
Current assets					
Debtors	10	1,749,759		1,918,689	
Cash and cash equivalents	11	6,520,148		9,927,775	
Total other assets			8,269,907		11,846,464
Total assets			85,954,597		70,072,877
LIABILITIES					
Investment liabilities			(1,073,134)		(777,960)
Creditors					
Amounts due to futures clearing houses and brokers		(134,131)		(651,302)	
Distribution payable		(166,989)		(184,453)	
Other creditors	12	(4,497,859)		(8,283,964)	
Total other liabilities			(4,798,979)		(9,119,719)
Total liabilities			(5,872,113)		(9,897,679)
Net assets attributable to Shareholders			**80,082,484**		**60,175,198**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	3.1815	—	3.1815	3.2008
Group 2	1.3945	1.7870	3.1815	3.2008
B Shares (Income)				
Group 1	2.2836	—	2.2836	2.3906
Group 2	0.5227	1.7609	2.2836	2.3906
F Shares (Accumulation)				
Group 1	3.3504	—	3.3504	3.3393
Group 2	1.5434	1.8070	3.3504	3.3393
F Shares (Income)				
Group 1	2.4509	—	2.4509	2.5517
Group 2	1.5930	0.8579	2.4509	2.5517
Institutional Shares (Accumulation)				
Group 1	3.4297	—	3.4297	3.4328
Group 2	1.7485	1.6812	3.4297	3.4328
Institutional Shares W (Accumulation)				
Group 1	3.4331	—	3.4331	3.4358
Group 2	1.3536	2.0795	3.4331	3.4358
Institutional Shares W (Income)				
Group 1	2.3997	—	2.3997	2.5042
Group 2	1.0536	1.3461	2.3997	2.5042
Sterling Accumulation Shares				
Group 1	2.6627	—	2.6627	2.7146
Group 2	0.8877	1.7750	2.6627	2.7146
Sterling Income Shares				
Group 1	2.0173	—	2.0173	2.1305
Group 2	1.2937	0.7236	2.0173	2.1305
U Shares (Accumulation)				
Group 1	1.3820	—	1.3820	n/a
Group 2	0.3075	1.0745	1.3820	n/a
U Shares (Income)				
Group 1	1.3824	—	1.3824	n/a
Group 2	1.3824	0.0000	1.3824	n/a
U1 Shares (Accumulation)				
Group 1	2.3728	—	2.3728	2.3689
Group 2	0.9012	1.4716	2.3728	2.3689
U1 Shares (Income)				
Group 1	2.1924	—	2.1924	2.2841
Group 2	1.1900	1.0024	2.1924	2.2841

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	3.0594	—	3.0594	3.0270
Group 2	2.6351	0.4243	3.0594	3.0270
B Shares (Income)				
Group 1	2.2385	—	2.2385	2.3060
Group 2	1.4516	0.7869	2.2385	2.3060

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
F Shares (Accumulation)				
Group 1	3.2232	—	3.2232	3.1680
Group 2	1.3818	1.8414	3.2232	3.1680
F Shares (Income)				
Group 1	2.4078	—	2.4078	2.4732
Group 2	1.7504	0.6574	2.4078	2.4732
Institutional Shares (Accumulation)				
Group 1	3.2991	—	3.2991	3.2522
Group 2	1.2274	2.0717	3.2991	3.2522
Institutional Shares W (Accumulation)				
Group 1	3.3024	—	3.3024	3.2554
Group 2	1.6084	1.6940	3.3024	3.2554
Institutional Shares W (Income)				
Group 1	2.3554	—	2.3554	2.4224
Group 2	1.0254	1.3300	2.3554	2.4224
Sterling Accumulation Shares				
Group 1	2.5579	—	2.5579	2.5539
Group 2	1.3017	1.2562	2.5579	2.5539
Sterling Income Shares				
Group 1	1.9709	—	1.9709	2.0400
Group 2	1.2160	0.7549	1.9709	2.0400
U Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Accumulation)				
Group 1	2.2826	—	2.2826	2.2469
Group 2	1.4892	0.7934	2.2826	2.2469
U1 Shares (Income)				
Group 1	2.1525	—	2.1525	2.2118
Group 2	0.7417	1.4108	2.1525	2.2118

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	0.00	100.00
Interim distributions for 31 December 2025	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains/(losses) on non-derivative securities	353,032	(444,050)
Gains on derivative contracts	95,073	1,050,966
Currency exchange gains/(losses)	26,048	(68,640)
Activity charges	6,108	(57,476)
Net capital gains	**480,261**	**480,800**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	63,456	109,645
Interest on debt securities	2,450,146	3,242,532
Returns from bond futures	169,428	39,324
Securities lending	5,033	6,371
Total revenue	**2,688,063**	**3,397,872**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	261,386	347,379
Registrations and expense charge	28,807	35,663
Expense cap*	(2,906)	—
Safe custody fees	1,808	3,906
	289,095	**386,948**
Other expenses		
Audit fee	11,708	10,753
Depositary's fee	14,847	16,720
Financial Conduct Authority fee	135	135
Other expenses	41	—
	26,731	**27,608**
Total expenses	**315,826**	**414,556**

*There is currently a discretionary cap of 0 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to U Shares (Accumulation) and U Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	—	12
Total tax charge (see Note 6b)	**—**	**12**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	2,137,411	2,804,501
Corporation tax @ 20%	427,482	560,900
Effects of:		
Indexation allowance	(1,757)	(12,434)
Overseas tax withheld	—	12
Revenue not subject to corporation tax	—	(2)
Tax deductible interest distributions	(425,725)	(548,464)
Total tax charge (see Note 6a)	**—**	**12**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2025: £nil).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	1,090	72,511
Interest	113,386	57,789
Interest on bond futures	120,350	48,515
Total interest	**234,826**	**178,815**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Interest Distribution 31 December	1,001,098	1,271,656
Final Interest Distribution 30 June	1,369,602	1,282,358
	2,370,700	**2,554,014**
Amounts added on issue of shares	(523,018)	(338,155)
Amounts deducted on cancellation of shares	289,896	591,621
Net distributions for the year	**2,137,578**	**2,807,480**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	2,137,411	2,804,489
Equalisation on conversions	167	2,991
Net distributions for the year	**2,137,578**	**2,807,480**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	1,076,253	855,481
Accrued expenses refundable by the ACD	2,884	—
Amounts receivable for issue of shares	82,092	98,567
Amounts receivable from counterparties in respect of collateral on derivatives	388,834	—
Amounts receivable on open currency contracts	—	704,050
Sales awaiting settlement	199,696	260,591
Total debtors	**1,749,759**	**1,918,689**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	3,917,298	3,752,650
Cash held in Liquidity Funds	1,236,955	5,151,620
Cash held on margin account	1,365,895	1,023,505
Total cash & cash equivalents	**6,520,148**	**9,927,775**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	54,128	87,250
Amounts payable for cancellation of shares	83,151	569,233
Amounts payable on open currency contracts	—	701,724
Amounts payable to counterparties in respect of collateral on derivatives	3,620,949	3,610,000
Purchases awaiting settlement	739,631	3,315,757
Total other creditors	**4,497,859**	**8,283,964**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £39,380 (30/06/2025: £545,521).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	288,930	(276,187)
Level 2: Observable market data	77,395,760	(796,947)
Level 3: Unobservable data	—	—
	77,684,690	**(1,073,134)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	369,977	(214,627)
Level 2: Observable market data	57,856,436	(563,333)
Level 3: Unobservable data	—	—
	58,226,413	**(777,960)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
BNP Paribas	—	252,229	252,229
Citigroup Global Markets Inc.	—	2,819,212	2,819,212
Citigroup Global Markets Limited	9,046	—	9,046
Goldman Sachs International	(20,556)	(46,335)	(66,891)
HSBC Bank	1,919	—	1,919
J.P. Morgan Securities Plc	(732)	(171,578)	(172,310)
Lloyds Bank Corporate Markets	14,455	—	14,455
Merrill Lynch International	402	43,670	44,072
Morgan Stanley International	2,273	79,234	81,507
Natwest Markets Plc	(5,078)	—	(5,078)
Royal Bank of Scotland	—	131,702	131,702
Toronto-Dominion Bank	864	—	864
UBS	(11,011)	(12,269)	(23,280)
Total	**(8,418)**	**3,095,865**	**3,087,447**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
BNP Paribas	—	166,143	166,143
Citigroup Global Markets Inc.	50,005	2,728,837	2,778,842
Citigroup Global Markets Limited	2,225	—	2,225
Deutsche Bank	(2,630)	—	(2,630)
Goldman Sachs International	19,982	(59,432)	(39,450)
HSBC Bank	(4,763)	—	(4,763)
J.P. Morgan Securities Plc	3,411	20,796	24,207
Lloyds Bank Corporate Markets	317	—	317
Merrill Lynch International	(9,399)	182,447	173,048
Morgan Stanley International	—	65,585	65,585
Natwest Markets Plc	(12,412)	—	(12,412)
Royal Bank of Canada	41,904	—	41,904
Royal Bank of Scotland	—	96,765	96,765
Toronto-Dominion Bank	(16,616)	—	(16,616)
UBS	—	92,737	92,737
Total	**72,024**	**3,293,878**	**3,365,902**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £3,620,949 in the form of cash (30/06/2025: £3,610,000).

Collateral pledged to these counterparties in respect of derivative contracts was £388,834 in the form of cash (30/06/2025: £nil).

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	71,821,303	89.70	83.88
Below investment grade securities	1,690,063	2.10	5.74
Other assets	3,100,190	3.87	5.85
Portfolio of investments	**76,611,556**	**95.67**	**95.47**
Net current assets	**3,470,928**	**4.33**	**4.53**
Total net assets	**80,082,484**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	95,178	—	—	—	—
Total purchases	**95,178**	**—**		**—**	
Total purchases including transaction costs	**95,178**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	76,165	—	—	—	—
Total sales	**76,165**	**—**		**—**	
Total sales net of transaction costs	**76,165**				
Derivative transaction costs		**5**		**—**	
Total transaction costs		**5**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	120,219	—	—	—	—
Total purchases	**120,219**	**—**		**—**	
Total purchases including transaction costs	**120,219**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	126,031	—	—	—	—
Total sales	**126,031**	**—**		**—**	
Total sales net of transaction costs	**126,031**				
Derivative transaction costs		**7**		**—**	
Total transaction costs		**7**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.33% (30/06/2025: 0.39%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £5,320,939 of investments were subject to securities lending agreements and on behalf of the Sub-fund £5,552,571 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2025, £4,317,527 of investments were subject to securities lending agreements and on behalf of the Sub-fund £4,547,231 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £6,214 (30/06/2025: £7,865) and £1,181 (30/06/2025: £1,494) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	751,104	799,693
Citigroup Global Markets Limited	433,969	445,852
HSBC Bank PLC	282,293	297,233
Morgan Stanley & Co. International PLC	2,706,655	2,805,759
RBC Europe Limited	681,259	715,265
UBS AG	465,659	488,740

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.65%	0.093%
B Shares (Income)	0.65%	0.093%
F Shares (Accumulation)	0.35%	0.033%
F Shares (Income)	0.35%	0.033%
Institutional Shares (Accumulation)	0.50%	0.048%
Institutional Shares W (Accumulation)	0.50%	0.048%
Institutional Shares W (Income)	0.50%	0.048%
Sterling Accumulation Shares	1.10%	0.093%
Sterling Income Shares	1.10%	0.093%
U Shares (Accumulation)	0.30%	0.048%
U Shares (Income)	0.30%	0.048%
U1 Shares (Accumulation)	0.40%	0.048%
U1 Shares (Income)	0.40%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	3,840,756	339,703	(242,362)	—	3,938,097
B Shares (Income)	2,890,668	27,736	(372,353)	(187,345)	2,358,706
F Shares (Accumulation)	7,256,686	1,958,959	(5,142,750)	6,210	4,079,105
F Shares (Income)	614,074	121,602	(574,713)	—	160,963
Institutional Shares (Accumulation)	367,870	89,258	(237,165)	17,713	237,676
Institutional Shares W (Accumulation)	19,754,425	2,999,743	(11,380,170)	(24,201)	11,349,797
Institutional Shares W (Income)	3,681,932	1,610,259	(1,244,652)	188,363	4,235,902
Sterling Accumulation Shares	688,727	60,503	(501,295)	—	247,935
Sterling Income Shares	59,582	925	(4,124)	—	56,383
U Shares (Accumulation)	—	37,086,684	—	—	37,086,684
U Shares (Income)	—	5,000	—	—	5,000
U1 Shares (Accumulation)	953,562	177,144	(130,812)	(272)	999,622
U1 Shares (Income)	271,790	97,117	(80,424)	—	288,483

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon International Bond Fund

Annual Report

for the year ended 30 June 2026

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£152.84m
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 To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	2.75%	-0.71%	-1.90%	-6.28%	-4.34%
B Shares (Income)	2.75%	-0.70%	-1.91%	-6.28%	-4.33%
Euro Accumulation Shares	1.78%	-1.66%	-2.52%	-7.30%	-5.06%
Institutional Shares (Accumulation)	2.94%	-0.51%	-1.72%	-6.10%	-4.13%
Institutional Shares (Income)	2.96%	-0.52%	-1.71%	-6.10%	-4.14%
Institutional Shares W (Accumulation)	2.95%	-0.51%	-1.72%	-6.10%	-4.14%
Institutional Shares W (Income)	2.96%	-0.52%	-1.71%	-6.10%	-4.13%
Newton Institutional Shares 1 (Accumulation)^	1.51%	-0.44%	-1.65%	n/a	n/a
Newton Institutional Shares 1 (Income)^	1.36%	-0.41%	-1.61%	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	3.18%	-0.30%	-1.51%	-5.91%	-3.94%
Newton Institutional Shares 2 (Income)	3.19%	-0.31%	-1.51%	-5.90%	-3.95%
Sterling Income Shares	2.40%	-1.06%	-2.25%	-6.63%	-4.68%
U1 Shares (Accumulation)^	3.06%	-0.41%	n/a	n/a	n/a
U1 Shares (Income)^	3.07%	-0.42%	n/a	n/a	n/a
JP Morgan Global Government Bond Index (GBI) (Unhedged) TR	1.55%	-0.26%	-0.96%	-7.17%	-4.23%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the Sterling B (Accumulation) share class of the Sub-fund produced a return of 2.75%, net of fees, compared with a return of 1.55% for the JP Morgan Global GBI Unhedged TR Index.
- The largest contributions to the Sub-fund's returns came from government bonds. Here, the Sub-fund's exposure to emerging markets worked well, with bonds from Mexico and Peru the standouts. Overweight positions in Australia, New Zealand and Canada also helped as those markets outperformed the benchmark.
- The main detractor from returns over the 12 months was the underweight to US government bonds, though this was more than offset by holdings elsewhere. The underweight in Japanese government bonds also detracted, but again this was offset by other position, mainly the exposure to emerging markets.
- The manager reduced the Sub-fund's duration (which measures its sensitivity to changes in interest rates) early on in the period. This was especially true of the Sub-fund's holdings in Europe. However, duration was raised to neutral as the review period came to an end.
- The manager bought more bonds from Canada and Poland, as their yields remained relatively appealing, and bought Indian rupees on the belief the value of the currency may rise. The holding in US dollars was increased as well.
- To take some profits, the manager sold some of the Sub-fund's bonds from Peru after good performance. After performing well, government bonds from Indonesia and Malaysia were sold 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 year.

Purchases	Sales
Canada Housing Trust No 1 3.6% 15/12/2027	Denmark Government Bond 0.5% 15/11/2029
Japan Government Two Year Bond 0.9% 1/9/2027	Japan Government Two Year Bond 0.9% 1/9/2027
Mexican Bonos 8.5% 28/2/2030	United States Treasury Notes 2.375% 15/5/2029
Sweden Government Bond 2.25% 11/5/2035	New Zealand Local Government Funding Agency Bond 4.5% 15/5/2030
United Kingdom Gilt 4.125% 29/1/2027	United Kingdom Gilt 4.125% 29/1/2027
United Kingdom Gilt 4% 22/10/2031	Japan Government Thirty Year Bond 2.8% 20/9/2029
Japan Government Thirty Year Bond 2.8% 20/9/2029	Agence Francaise de Developpement EPIC 0.625% 22/1/2026
New Zealand Local Government Funding Agency Bond 4.5% 14/5/2032	Netherlands Government Bond 2.5% 15/7/2033
Canada Housing Trust No 1 4.25% 15/3/2034	Australia Government Bond 2.75% 21/5/2041
French Republic Government Bond OAT 3% 25/11/2034	Republic of Austria Government Bond 2.9% 20/2/2033

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	107.12	107.80	109.70
Return before operating charges*	3.39	0.21	(1.03)
Operating charges	(0.86)	(0.89)	(0.87)
Return after operating charges	2.53	(0.68)	(1.90)
Distributions	(3.29)	(3.09)	(2.97)
Retained distributions on accumulation shares	3.29	3.09	2.97
Closing net asset value per share	**109.65**	**107.12**	**107.80**
* after direct transaction costs of:	(0.02)	(0.03)	(0.02)
Performance			
Return after charges	2.36%	(0.63%)	(1.73%)
Other information			
Closing net asset value (£)	236,520	172,746	226,648
Closing number of shares	215,709	161,263	210,254
Operating charges**	0.79%	0.81%	0.80%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	112.57	113.46	112.52
Lowest share price	107.09	106.14	106.89

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	89.47	92.65	96.88
Return before operating charges*	2.83	0.22	(0.86)
Operating charges	(0.72)	(0.76)	(0.77)
Return after operating charges	2.11	(0.54)	(1.63)
Distributions	(2.73)	(2.64)	(2.60)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**88.85**	**89.47**	**92.65**
* after direct transaction costs of:	(0.02)	(0.03)	(0.02)
Performance			
Return after charges	2.36%	(0.58%)	(1.68%)
Other information			
Closing net asset value (£)	2,172,694	2,545,578	2,433,260
Closing number of shares	2,445,360	2,845,141	2,626,204
Operating charges**	0.79%	0.81%	0.80%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	94.03	97.52	99.37
Lowest share price[+]	88.33	89.97	93.36

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Euro Accumulation Shares	30/06/2026[a] (cents)	30/06/2025[a] (cents)	30/06/2024[a] (cents)
Change in net assets per share			
Opening net asset value per share	149.47	153.27	155.42
Return before operating charges*	3.52	(1.21)	0.39
Operating charges	(2.13)	(2.59)	(2.54)
Return after operating charges	1.39	(3.80)	(2.15)
Distributions	(3.24)	(3.08)	(2.87)
Retained distributions on accumulation shares	3.24	3.08	2.87
Closing net asset value per share	**150.86**	**149.47**	**153.27**
* after direct transaction costs of:	(0.02)	(0.05)	(0.02)
Performance			
Return after charges	0.93%	(2.48%)	(1.38%)
Other information			
Closing net asset value (£)	44,896	62,415	59,405
Closing number of shares	34,549	48,747	45,715
Operating charges**	1.64%	1.66%	1.65%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	152.30	161.79	157.33
Lowest share price[+]	147.03	149.68	150.73

Institutional Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	289.29	290.55	295.11
Return before operating charges*	9.14	0.54	(2.79)
Operating charges	(1.77)	(1.80)	(1.77)
Return after operating charges	7.37	(1.26)	(4.56)
Distributions	(9.47)	(8.90)	(8.56)
Retained distributions on accumulation shares	9.47	8.90	8.56
Closing net asset value per share	**296.66**	**289.29**	**290.55**
* after direct transaction costs of:	(0.06)	(0.09)	(0.05)
Performance			
Return after charges	2.55%	(0.43%)	(1.55%)
Other information			
Closing net asset value (£)	426,790	706,194	3,350,351
Closing number of shares	143,863	244,117	1,153,103
Operating charges**	0.60%	0.61%	0.60%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	304.18	305.87	303.00
Lowest share price	289.22	286.58	287.66

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[a]**EUR/GBP exchange rates:**
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 30 June 2026 - 1.1609

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	206.24	213.59	223.34
Return before operating charges*	6.52	0.46	(1.98)
Operating charges	(1.25)	(1.31)	(1.33)
Return after operating charges	5.27	(0.85)	(3.31)
Distributions	(6.70)	(6.50)	(6.44)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**204.81**	**206.24**	**213.59**
* after direct transaction costs of:	(0.04)	(0.06)	(0.04)
Performance			
Return after charges	2.56%	(0.40%)	(1.48%)
Other information			
Closing net asset value (£)	375,982	396,504	425,788
Closing number of shares	183,579	192,256	199,352
Operating charges**	0.60%	0.61%	0.60%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	216.88	224.84	229.31
Lowest share price[+]	203.74	207.55	215.41

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	109.75	110.23	111.96
Return before operating charges*	3.48	0.20	(1.06)
Operating charges	(0.66)	(0.68)	(0.67)
Return after operating charges	2.82	(0.48)	(1.73)
Distributions	(3.59)	(3.38)	(3.25)
Retained distributions on accumulation shares	3.59	3.38	3.25
Closing net asset value per share	**112.57**	**109.75**	**110.23**
* after direct transaction costs of:	(0.02)	(0.03)	(0.02)
Performance			
Return after charges	2.57%	(0.44%)	(1.55%)
Other information			
Closing net asset value (£)	44,831,930	97,157,757	131,108,146
Closing number of shares	39,827,308	88,524,105	118,939,991
Operating charges**	0.59%	0.61%	0.60%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	115.41	116.04	114.95
Lowest share price	109.73	108.73	109.13

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	89.12	92.29	96.51
Return before operating charges*	2.82	0.21	(0.87)
Operating charges	(0.53)	(0.57)	(0.57)
Return after operating charges	2.29	(0.36)	(1.44)
Distributions	(2.90)	(2.81)	(2.78)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**88.51**	**89.12**	**92.29**
* after direct transaction costs of:	(0.02)	(0.03)	(0.02)
Performance			
Return after charges	2.57%	(0.39%)	(1.49%)
Other information			
Closing net asset value (£)	13,022,651	19,549,197	24,189,376
Closing number of shares	14,713,971	21,934,838	26,208,857
Operating charges**	0.59%	0.61%	0.60%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	93.72	97.16	99.09
Lowest share price[+]	88.05	89.69	93.08

Newton Institutional Shares 1 (Accumulation)	30/06/2026*** (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	94.06	94.41	95.82
Return before operating charges*	1.41	0.18	(0.89)
Operating charges	(0.24)	(0.53)	(0.52)
Return after operating charges	1.17	(0.35)	(1.41)
Distributions	—	(2.96)	(2.85)
Retained distributions on accumulation shares	—	2.96	2.85
Closing net asset value per share	**95.23**	**94.06**	**94.41**
* after direct transaction costs of:	(0.01)	(0.03)	(0.02)
Performance			
Return after charges	1.24%	(0.37%)	(1.47%)
Other information			
Closing net asset value (£)	—	430,402	136,699
Closing number of shares	—	457,574	144,790
Operating charges**	—	0.55%	0.54%
Direct transaction costs*	—	0.03%	0.02%
Prices			
Highest share price	98.94	99.40	98.42
Lowest share price	94.04	93.17	93.42

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[***]Share class closed 22 December 2025.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 1 (Income)	30/06/2026*** (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	88.12	91.25	95.40
Return before operating charges*	1.65	0.24	(0.85)
Operating charges	(0.40)	(0.51)	(0.46)
Return after operating charges	1.25	(0.27)	(1.31)
Distributions	(1.46)	(2.86)	(2.84)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**87.91**	**88.12**	**91.25**
* after direct transaction costs of:	(0.02)	(0.03)	(0.02)
Performance			
Return after charges	1.42%	(0.30%)	(1.37%)
Other information			
Closing net asset value (£)	—	4,426	4,583
Closing number of shares	—	5,022	5,022
Operating charges**	—	0.55%	0.49%
Direct transaction costs*	—	0.03%	0.02%
Prices			
Highest share price	92.70	96.06	98.00
Lowest share price+	87.11	88.71	92.06

Newton Institutional Shares 2 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	202.36	202.80	205.55
Return before operating charges*	6.41	0.39	(1.95)
Operating charges	(0.79)	(0.83)	(0.80)
Return after operating charges	5.62	(0.44)	(2.75)
Distributions	(7.08)	(6.67)	(6.41)
Retained distributions on accumulation shares	7.08	6.67	6.41
Closing net asset value per share	**207.98**	**202.36**	**202.80**
* after direct transaction costs of:	(0.04)	(0.06)	(0.03)
Performance			
Return after charges	2.78%	(0.22%)	(1.34%)
Other information			
Closing net asset value (£)	23,973,821	3,279,042	8,253,693
Closing number of shares	11,526,774	1,620,428	4,069,771
Operating charges**	0.38%	0.40%	0.39%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	212.95	213.54	211.26
Lowest share price	202.32	200.42	200.42

+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).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class closed 4 June 2026.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	75.02	77.70	81.24
Return before operating charges*	2.37	0.16	(0.72)
Operating charges	(0.29)	(0.31)	(0.31)
Return after operating charges	2.08	(0.15)	(1.03)
Distributions	(2.60)	(2.53)	(2.51)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**74.50**	**75.02**	**77.70**
* after direct transaction costs of:	(0.01)	(0.02)	(0.01)
Performance			
Return after charges	2.77%	(0.19%)	(1.27%)
Other information			
Closing net asset value (£)	5,561,216	9,600,598	12,771,593
Closing number of shares	7,464,499	12,797,144	16,437,859
Operating charges**	0.38%	0.40%	0.39%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	78.95	81.81	83.51
Lowest share price+	74.17	75.56	78.44

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	195.14	202.07	211.29
Return before operating charges*	6.16	0.46	(1.89)
Operating charges	(2.25)	(2.36)	(2.40)
Return after operating charges	3.91	(1.90)	(4.29)
Distributions	(5.26)	(5.03)	(4.93)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**193.79**	**195.14**	**202.07**
* after direct transaction costs of:	(0.04)	(0.06)	(0.03)
Performance			
Return after charges	2.00%	(0.94%)	(2.03%)
Other information			
Closing net asset value (£)	60,543,762	66,941,304	80,813,248
Closing number of shares	31,241,555	34,303,782	39,992,501
Operating charges**	1.14%	1.16%	1.15%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	204.82	212.61	216.35
Lowest share price+	192.44	195.95	203.28

+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).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	98.71	99.04	100.00
Return before operating charges*	3.12	0.20	(0.50)
Operating charges	(0.49)	(0.53)	(0.46)
Return after operating charges	2.63	(0.33)	(0.96)
Distributions	(3.33)	(3.14)	(2.82)
Retained distributions on accumulation shares	3.33	3.14	2.82
Closing net asset value per share	**101.34**	**98.71**	**99.04**
* after direct transaction costs of:	(0.02)	(0.03)	(0.01)
Performance			
Return after charges	2.66%	(0.33%)	(0.96%)
Other information			
Closing net asset value (£)	1,405,115	1,566,352	11,919
Closing number of shares	1,386,518	1,586,784	12,034
Operating charges**	0.50%	0.53%	0.49%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	103.84	104.28	103.23
Lowest share price	98.69	97.78	97.96

U1 Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	92.98	96.29	100.00
Return before operating charges*	2.96	0.22	(0.45)
Operating charges	(0.47)	(0.51)	(0.45)
Return after operating charges	2.49	(0.29)	(0.90)
Distributions	(3.12)	(3.02)	(2.81)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**92.35**	**92.98**	**96.29**
* after direct transaction costs of:	(0.02)	(0.03)	(0.01)
Performance			
Return after charges	2.68%	(0.30%)	(0.90%)
Other information			
Closing net asset value (£)	243,007	291,014	8,847
Closing number of shares	263,145	312,977	9,188
Operating charges**	0.50%	0.53%	0.49%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	97.82	101.38	103.23
Lowest share price+	91.90	93.61	97.16

+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).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

*** Share class launched 28 July 2023.

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 97.72% (98.27%)			
United Kingdom Government Bonds 10.43% (7.10%)			
United Kingdom Gilt 4% 22/10/2031	GBP6,820,000	6,709,107	4.39
United Kingdom Gilt 4.25% 7/12/2049	GBP2,030,000	1,712,102	1.12
United Kingdom Gilt 4.375% 7/3/2028	GBP2,020,000	2,026,807	1.33
United Kingdom Gilt 4.75% 22/10/2043	GBP5,870,000	5,490,798	3.59
Overseas Government Bonds 83.91% (86.60%)			
African Development Bank 5.875%	USD746,000	553,756	0.36
Australia Government Bond 2% 21/8/2035	AUD5,010,000	3,572,299	2.34
Australia Government Bond 3% 21/3/2047	AUD2,820,000	1,066,354	0.70
Australia Government Bond 4.75% 21/6/2054	AUD2,460,000	1,188,397	0.78
Australian Capital Territory 5.25% 23/10/2036	AUD2,370,000	1,208,851	0.79
BNG Bank 0.125% 9/7/2035	EUR1,260,000	829,292	0.54
Canada Housing Trust No 1 2.6894% 15/3/2030	CAD2,940,000	1,569,590	1.03
Canada Housing Trust No 1 3.6% 15/12/2027	CAD17,920,000	9,640,571	6.31
Canada Housing Trust No 1 4.25% 15/3/2034	CAD3,960,000	2,223,392	1.45
Canadian Government Bond 2.25% 1/2/2028	CAD2,900,000	1,529,257	1.00
Canadian Government Real Return Bond 4% 1/12/2031	CAD2,760,000	3,133,731	2.05
Colombia Government International Bond 11% 22/8/2029	COP6,019,600,000	1,274,365	0.83
Council Of Europe Development Bank 2.625% 11/1/2034	EUR1,915,000	1,609,080	1.05
Council Of Europe Development Bank 2.75% 16/4/2031	EUR1,890,000	1,621,047	1.06
Czech Republic Government Bond 3% 3/3/2033	CZK167,440,000	5,492,973	3.59
Denmark Government Bond 0.5% 15/11/2029	DKK8,780,000	952,530	0.62
Denmark Government Bond 2.25% 15/11/2033	DKK26,960,000	3,035,520	1.99
Denmark Government Bond 2.25% 15/11/2035	DKK10,620,000	1,177,201	0.77
Denmark Government Bond 4.5% 15/11/2039	DKK16,400,000	2,221,498	1.45
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 1.625% 20/7/2027	EUR3,070,000	2,615,172	1.71
European Union 3.125% 12/10/2033	EUR890,000	771,794	0.50
European Union 3.375% 5/10/2054	EUR1,310,000	1,007,230	0.66
Export Development Canada 2.875% 19/1/2028	EUR2,700,000	2,331,600	1.53
French Republic Government Bond OAT 3% 25/11/2034	EUR2,400,000	2,003,400	1.31
Housing Australia 5.785% 8/11/2038	AUD1,890,000	1,019,779	0.67
International Bank for Reconstruction & Development 2.95% 16/1/2035	EUR1,820,000	1,558,515	1.02
International Development Association 1.75% 17/2/2027	NOK180,000	13,461	0.01
Ireland Government Bond 3.1% 18/6/2036	EUR1,840,000	1,594,170	1.04
Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053	EUR1,470,000	1,295,948	0.85
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY136,000,000	249,396	0.16
Japan Government Forty Year Bond 1.3% 20/3/2063	JPY173,550,000	411,405	0.27
Japan Government Thirty Year Bond 0.3% 20/6/2046	JPY255,250,000	627,678	0.41
Japan Government Thirty Year Bond 0.4% 20/3/2050	JPY235,050,000	512,626	0.34
Japan Government Twenty Year Bond 0.4% 20/3/2040	JPY1,189,150,000	3,828,123	2.50
Kommunekredit 2.75% 15/6/2027	DKK11,334,000	1,311,949	0.86
Mexican Bonos 8.5% 28/2/2030	MXN147,310,000	6,392,206	4.18
Netherlands Government Bond 2.5% 15/1/2031	EUR940,000	804,303	0.53
Netherlands Government Bond 2.5% 15/7/2033	EUR2,860,000	2,415,140	1.58
New South Wales Treasury 5.25% 22/2/2039	AUD2,620,000	1,324,018	0.87
New Zealand Government Bond 3.5% 14/4/2033	NZD3,790,000	1,567,508	1.03
New Zealand Government Bond 5% 15/5/2054	NZD5,220,000	2,226,423	1.46
New Zealand Government Inflation Linked Bond 2.5% 20/9/2035	NZD1,320,000	782,348	0.51
New Zealand Government Inflation Linked Bond 3.25% 20/9/2050	NZD1,790,000	826,487	0.54
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD3,140,000	1,031,564	0.67
New Zealand Local Government Funding Agency Bond 2.25% 15/5/2031	NZD5,170,000	2,042,383	1.34
New Zealand Local Government Funding Agency Bond 3% 15/5/2035	NZD2,880,000	1,094,401	0.72
New Zealand Local Government Funding Agency Bond 4.5% 14/5/2032	NZD4,920,000	2,142,462	1.40
New Zealand Local Government Funding Agency Bond 5% 8/3/2034	AUD2,550,000	1,317,473	0.86
Nordic Investment Bank 2.125% 23/5/2028	EUR1,930,000	1,646,044	1.08
Nordic Investment Bank 4% 4/11/2026	NOK17,000,000	1,291,346	0.84
Peruvian Government International Bond 1.95% 17/11/2036	EUR1,760,000	1,253,756	0.82
Peruvian Government International Bond 5.4% 12/8/2034	PEN7,670,000	1,653,527	1.08

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds (continued)			
Queensland Treasury 3.25% 21/5/2035	EUR1,439,000	1,235,402	0.81
Queensland Treasury 3.25% 21/5/2035	EUR491,000	421,383	0.28
Republic of Poland Government Bond 2% 25/8/2036	PLN7,450,000	1,507,985	0.99
Romanian Government International Bond 5.375% 7/6/2033	EUR1,130,000	980,177	0.64
Spain Government Bond 4% 31/10/2054	EUR1,970,000	1,693,141	1.11
Spain Government Bond 4.9% 30/7/2040	EUR1,450,000	1,424,990	0.93
Sweden Government Bond 0.75% 12/5/2028	SEK20,760,000	1,575,493	1.03
Sweden Government Bond 2.25% 11/5/2035	SEK32,330,000	2,452,090	1.60
Sweden Government Bond 2.75% 9/2/2037	SEK16,220,000	1,269,196	0.83
Sweden Inflation Linked Bond 3.5% 1/12/2028	SEK14,430,000	1,940,147	1.27
Treasury of Victoria 5.25% 15/9/2038	AUD539,000	272,274	0.18
Treasury of Victoria 5.25% 15/9/2038	AUD181,000	91,452	0.06
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	USD1,160,000	1,025,603	0.67
United States Treasury Inflation Indexed Notes 1.875% 15/1/2036	USD1,540,000	1,158,380	0.76
United States Treasury Notes 2.875% 15/5/2043	USD5,230,000	3,036,169	1.99
United States Treasury Notes 3% 15/11/2045	USD5,620,000	3,210,805	2.10
United States Treasury Notes 3.625% 31/5/2028	USD630,000	470,104	0.31
United States Treasury Notes 4% 15/11/2035	USD1,400,000	1,022,179	0.67
United States Treasury Notes 4.5% 15/11/2033	USD2,970,000	2,263,059	1.48
United States Treasury Strip Principal 0% 15/5/2043	USD14,550,000	4,783,546	3.13
Western Australian Treasury 5% 21/10/2037	AUD1,239,100	626,684	0.41
Western Australian Treasury 5% 21/10/2037	AUD1,820,900	920,934	0.60
Sterling Denominated Corporate Bonds 1.03% (0.79%)			
Affordable Housing Finance 3.8% 20/5/2044	GBP1,930,000	1,570,619	1.03
Non-Sterling Denominated Corporate Bonds 2.35% (3.78%)			
FMS Wertmanagement 0.375% 29/4/2030	EUR4,600,000	3,597,462	2.35
Derivatives 0.72% (-0.68%)			
AUD Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(88,515) for AUD166,131 13/8/2026		(1,865)	0.00
CAD Forward Foreign Currency Contracts 0.00% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(209,582) for CAD392,845 13/8/2026		(548)	0.00
COP Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(487,404) for COP1,764,358,337 13/8/2026		14,455	0.01
DKK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(380,735) for DKK3,287,082 13/8/2026		(1,042)	0.00
EUR Forward Foreign Currency Contracts -0.08% (0.09%)			
Forward Foreign Currency Contracts to sell GBP(68,281) for EUR78,717 13/8/2026		(350)	0.00
Forward Foreign Currency Contracts to sell GBP(111,266) for EUR128,516 13/8/2026		(359)	0.00
Forward Foreign Currency Contracts to sell GBP(204,536) for EUR233,814 13/8/2026		(2,759)	(0.01)
Forward Foreign Currency Contracts to sell GBP(362,323) for EUR417,224 13/8/2026		(2,267)	0.00
Forward Foreign Currency Contracts to sell GBP(3,012,606) for EUR3,474,324 13/8/2026		(14,332)	(0.01)
Forward Foreign Currency Contracts to sell USD(5,347,206) for EUR4,558,760 13/8/2026		(94,751)	(0.06)
GBP Forward Foreign Currency Contracts 0.56% (0.98%)			
Forward Foreign Currency Contracts to sell NZD(362,623) for GBP159,644 13/8/2026		3,992	0.00
Forward Foreign Currency Contracts to sell CAD(299,005) for GBP159,750 13/8/2026		649	0.00
Forward Foreign Currency Contracts to sell AUD(303,611) for GBP161,438 13/8/2026		3,081	0.00
Forward Foreign Currency Contracts to sell NZD(386,216) for GBP168,234 13/8/2026		2,454	0.00
Forward Foreign Currency Contracts to sell CAD(323,265) for GBP174,849 13/8/2026		2,839	0.00
Forward Foreign Currency Contracts to sell JPY(37,372,512) for GBP175,415 13/8/2026		1,554	0.00
Forward Foreign Currency Contracts to sell CZK(4,987,299) for GBP178,567 13/8/2026		1,464	0.00
Forward Foreign Currency Contracts to sell JPY(42,083,474) for GBP199,034 13/8/2026		3,257	0.00
Forward Foreign Currency Contracts to sell USD(291,187) for GBP216,551 13/8/2026		(2,845)	0.00
Forward Foreign Currency Contracts to sell NZD(514,421) for GBP224,219 13/8/2026		3,409	0.00
Forward Foreign Currency Contracts to sell USD(355,372) for GBP266,138 13/8/2026		(1,618)	0.00
Forward Foreign Currency Contracts to sell USD(507,060) for GBP380,056 13/8/2026		(1,990)	0.00

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell PLN(1,897,399) for GBP385,023 13/8/2026		4,715	0.00
Forward Foreign Currency Contracts to sell MXN(10,866,116) for GBP462,115 13/8/2026		(4,729)	0.00
Forward Foreign Currency Contracts to sell EUR(602,391) for GBP522,689 13/8/2026		2,837	0.00
Forward Foreign Currency Contracts to sell EUR(611,663) for GBP530,022 13/8/2026		2,170	0.00
Forward Foreign Currency Contracts to sell JPY(123,009,632) for GBP577,634 13/8/2026		5,380	0.01
Forward Foreign Currency Contracts to sell SGD(1,330,261) for GBP778,573 13/8/2026		1,293	0.00
Forward Foreign Currency Contracts to sell USD(1,321,646) for GBP982,227 13/8/2026		(13,572)	(0.01)
Forward Foreign Currency Contracts to sell PLN(5,549,032) for GBP1,125,467 13/8/2026		13,236	0.01
Forward Foreign Currency Contracts to sell USD(1,597,368) for GBP1,196,231 13/8/2026		(7,311)	0.00
Forward Foreign Currency Contracts to sell EUR(1,480,827) for GBP1,286,184 13/8/2026		8,259	0.00
Forward Foreign Currency Contracts to sell USD(2,131,716) for GBP1,587,919 13/8/2026		(18,231)	(0.02)
Forward Foreign Currency Contracts to sell EUR(2,036,147) for GBP1,768,210 13/8/2026		11,054	0.01
Forward Foreign Currency Contracts to sell NOK(36,002,045) for GBP2,867,766 13/8/2026		128,160	0.08
Forward Foreign Currency Contracts to sell CZK(107,678,958) for GBP3,817,252 13/8/2026		(6,506)	0.00
Forward Foreign Currency Contracts to sell SEK(88,932,328) for GBP7,114,632 13/8/2026		174,497	0.12
Forward Foreign Currency Contracts to sell MXN(172,281,684) for GBP7,223,717 13/8/2026		(178,072)	(0.12)
Forward Foreign Currency Contracts to sell DKK(77,031,055) for GBP8,948,026 13/8/2026		50,120	0.04
Forward Foreign Currency Contracts to sell AUD(17,134,430) for GBP9,041,631 13/8/2026		104,700	0.07
Forward Foreign Currency Contracts to sell NZD(32,385,857) for GBP14,106,887 13/8/2026		205,590	0.14
Forward Foreign Currency Contracts to sell CAD(28,067,334) for GBP15,286,938 13/8/2026		352,258	0.23
IDR Forward Foreign Currency Contracts 0.00% (0.02%)			
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,021,662) for INR97,091,035 13/8/2026		34	0.00
JPY Forward Foreign Currency Contracts -0.19% (-1.07%)			
Forward Foreign Currency Contracts to sell GBP(1,927,959) for JPY409,040,487 13/8/2026		(25,058)	(0.01)
Forward Foreign Currency Contracts to sell GBP(15,286,510) for JPY3,228,567,448 13/8/2026		(266,862)	(0.18)
MXN Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(323,020) for MXN7,569,374 13/8/2026		2,185	0.00
Forward Foreign Currency Contracts to sell GBP(942,674) for MXN21,909,112 13/8/2026		(1,386)	0.00
NOK Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,492,391) for NOK19,003,150 13/8/2026		(46,330)	(0.03)
NZD Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(68,770) for NZD157,819 13/8/2026		(1,028)	0.00
Forward Foreign Currency Contracts to sell GBP(176,919) for NZD401,994 13/8/2026		(4,367)	0.00
Forward Foreign Currency Contracts to sell GBP(188,812) for NZD431,737 13/8/2026		(3,493)	0.00
Forward Foreign Currency Contracts to sell GBP(310,873) for NZD704,892 13/8/2026		(8,306)	(0.01)
Forward Foreign Currency Contracts to sell GBP(381,980) for NZD892,714 13/8/2026		1,209	0.00
PEN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(2,364,721) for PEN8,084,034 13/8/2026		1,472	0.00
PLN Forward Foreign Currency Contracts 0.00% (0.00%)			
SEK Forward Foreign Currency Contracts 0.00% (-0.07%)			
USD Forward Foreign Currency Contracts 0.70% (-0.91%)			
Forward Foreign Currency Contracts to sell GBP(212,255) for USD284,661 13/8/2026		2,224	0.00
Forward Foreign Currency Contracts to sell COP(2,054,743,889) for USD548,810 13/8/2026		(31,008)	(0.02)
Forward Foreign Currency Contracts to sell GBP(670,285) for USD887,150 13/8/2026		(1,859)	0.00
Forward Foreign Currency Contracts to sell COP(3,995,248,056) for USD1,059,017 13/8/2026		(66,388)	(0.04)
Forward Foreign Currency Contracts to sell GBP(789,729) for USD1,071,205 13/8/2026		17,374	0.01
Forward Foreign Currency Contracts to sell GBP(1,519,844) for USD2,051,208 13/8/2026		25,646	0.02
Forward Foreign Currency Contracts to sell PEN(15,869,189) for USD4,523,456 13/8/2026		(92,216)	(0.06)
Forward Foreign Currency Contracts to sell GBP(65,853,113) for USD89,017,969 13/8/2026		1,217,788	0.79
Futures -0.24% (0.10%)			
Australian 10 Year Bond Future Expires September 2026	(166)	(150,733)	(0.10)
Canada 10 Year Bond Future Expires September 2026	7	4,297	0.00
Canada 2 Year Bond Future Expires September 2026	255	30,057	0.02

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures (continued)			
Euro-Bobl Future Expires September 2026	24	5,980	0.00
Euro-BTP Future Expires September 2026	10	7,524	0.01
Euro-Bund Future Expires September 2026	(81)	(76,215)	(0.05)
Euro-Buxl Future Expires September 2026	(9)	(14,742)	(0.01)
Euro-OAT Future Expires September 2026	(73)	(18,964)	(0.01)
Euro-Schatz Future Expires September 2026	(120)	(13,600)	(0.01)
Long Gilt Future Expires September 2026	(54)	(153,696)	(0.10)
US 10 Year Note (CBT) Future Expires September 2026	(140)	(86,831)	(0.05)
US 10 Year Ultra Future Expires September 2026	80	48,598	0.03
US 2 Year Note (CBT) Future Expires September 2026	93	(17,172)	(0.01)
US 3 Year Note (CBT) Future Expires September 2026	33	2,937	0.00
US 5 Year Note (CBT) Future Expires September 2026	136	13,808	0.01
US Long Bond (CBT) Future Expires September 2026	67	96,474	0.06
US Ultra Bond (CBT) Future Expires September 2026	(19)	(50,259)	(0.03)
Options 0.00% (0.20%)			
US 2 Year Call Option 24/7/2026 103.5	127	5,980	0.00
Portfolio of investments*		**150,452,777**	**98.44**
Net current assets		**2,385,607**	**1.56**
Total Net Assets		**152,838,384**	**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.

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Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital losses	3		(903,865)		(7,204,722)
Revenue	4	7,270,886		9,048,952	
Expenses	5	(1,334,326)		(1,791,394)	
Interest payable and similar charges	7	(497,445)		(337,356)	
Net revenue before taxation		5,439,115		6,920,202	
Taxation	6	(17,542)		(17,280)	
Net revenue after taxation			5,421,573		6,902,922
Total return before distributions			**4,517,708**		**(301,800)**
Distributions	8		(5,421,589)		(6,903,799)
Change in net assets attributable to Shareholders from investment activities			**(903,881)**		**(7,205,599)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		202,703,529		263,793,556
Amounts receivable on issue of shares	46,830,281		40,668,607	
Amounts payable on cancellation of shares	(98,478,557)		(98,181,924)	
		(51,648,276)		(57,513,317)
Dilution adjustment		29,285		19,035
Change in net assets attributable to Shareholders from investment activities		(903,881)		(7,205,599)
Retained distributions on accumulation shares		2,657,667		3,609,734
Unclaimed distributions over 6 years old		60		120
Closing net assets attributable to Shareholders		**152,838,384**		**202,703,529**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			151,936,437		203,053,672
Current assets					
Debtors	10	3,898,072		8,969,572	
Cash and cash equivalents	11	3,873,580		2,597,416	
Total other assets			7,771,652		11,566,988
Total assets			159,708,089		214,620,660
LIABILITIES					
Investment liabilities			(1,483,660)		(5,225,297)
Creditors					
Amounts due to futures clearing houses and brokers		—		(118,883)	
Distribution payable		(1,183,411)		(1,394,066)	
Other creditors	12	(4,202,634)		(5,178,885)	
Total other liabilities			(5,386,045)		(6,691,834)
Total liabilities			(6,869,705)		(11,917,131)
Net assets attributable to Shareholders			**152,838,384**		**202,703,529**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	1.6673	—	1.6673	1.5664
Group 2	1.4472	0.2201	1.6673	1.5664
B Shares (Income)				
Group 1	1.3720	—	1.3720	1.3279
Group 2	0.6378	0.7342	1.3720	1.3279
Institutional Shares (Accumulation)				
Group 1	4.7936	—	4.7936	4.5119
Group 2	3.2414	1.5522	4.7936	4.5119
Institutional Shares (Income)				
Group 1	3.3643	—	3.3643	3.2692
Group 2	1.7132	1.6511	3.3643	3.2692
Institutional Shares W (Accumulation)				
Group 1	1.8189	—	1.8189	1.7123
Group 2	1.1517	0.6672	1.8189	1.7123
Institutional Shares W (Income)				
Group 1	1.4538	—	1.4538	1.4128
Group 2	0.9046	0.5492	1.4538	1.4128
Newton Institutional Shares 1 (Accumulation)				
Group 1	n/a	—	n/a	1.4988
Group 2	n/a	n/a	n/a	1.4988
Newton Institutional Shares 1 (Income)				
Group 1	n/a	—	n/a	1.4379
Group 2	n/a	n/a	n/a	1.4379
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.5788	—	3.5788	3.3753
Group 2	3.3180	0.2608	3.5788	3.3753
Newton Institutional Shares 2 (Income)				
Group 1	1.3039	—	1.3039	1.2729
Group 2	0.8980	0.4059	1.3039	1.2729
Sterling Income Shares				
Group 1	2.6514	—	2.6514	2.5431
Group 2	1.4625	1.1889	2.6514	2.5431
U1 Shares (Accumulation)				
Group 1	1.6870	—	1.6870	1.5892
Group 2	1.3300	0.3570	1.6870	1.5892
U1 Shares (Income)				
Group 1	1.5634	—	1.5634	1.5195
Group 2	1.0118	0.5516	1.5634	1.5195

Final Interest distribution in cents per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
Euro Accumulation Shares				
Group 1	1.6656	—	1.6656	1.5458
Group 2	1.6656	0.0000	1.6656	1.5458

Distribution Statements
(continued)

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	1.6238	—	1.6238	1.5212
Group 2	0.7164	0.9074	1.6238	1.5212
B Shares (Income)				
Group 1	1.3564	—	1.3564	1.3076
Group 2	0.8352	0.5212	1.3564	1.3076
Institutional Shares (Accumulation)				
Group 1	4.6772	—	4.6772	4.3928
Group 2	4.6772	0.0000	4.6772	4.3928
Institutional Shares (Income)				
Group 1	3.3353	—	3.3353	3.2292
Group 2	3.3353	0.0000	3.3353	3.2292
Institutional Shares W (Accumulation)				
Group 1	1.7748	—	1.7748	1.6666
Group 2	0.8670	0.9078	1.7748	1.6666
Institutional Shares W (Income)				
Group 1	1.4414	—	1.4414	1.3954
Group 2	0.7818	0.6596	1.4414	1.3954
Newton Institutional Shares 1 (Accumulation)				
Group 1	n/a	—	n/a	1.4591
Group 2	n/a	n/a	n/a	1.4591
Newton Institutional Shares 1 (Income)				
Group 1	1.4559	—	1.4559	1.4234
Group 2	1.4559	0.0000	1.4559	1.4234
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.4984	—	3.4984	3.2914
Group 2	3.1249	0.3735	3.4984	3.2914
Newton Institutional Shares 2 (Income)				
Group 1	1.2971	—	1.2971	1.2609
Group 2	0.4297	0.8674	1.2971	1.2609
Sterling Income Shares				
Group 1	2.6041	—	2.6041	2.4873
Group 2	1.3087	1.2954	2.6041	2.4873
U1 Shares (Accumulation)				
Group 1	1.6476	—	1.6476	1.5496
Group 2	0.6596	0.9880	1.6476	1.5496
U1 Shares (Income)				
Group 1	1.5521	—	1.5521	1.5045
Group 2	0.9811	0.5710	1.5521	1.5045

Interim Interest distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
Euro Accumulation Shares				
Group 1	1.5776	—	1.5776	1.5309
Group 2	1.5776	0.0000	1.5776	1.5309

Distribution Statements
(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	0.00	100.00
Interim distributions for 31 December 2025	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains/(losses) on non-derivative securities	567,701	(6,868,880)
Losses on derivative contracts	(1,785,606)	(147,789)
Currency exchange gains/(losses)	343,715	(113,388)
Activity charges	(29,675)	(74,665)
Net capital losses	**(903,865)**	**(7,204,722)**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	689	61,102
Interest on balances held at futures clearing houses and brokers	60,799	33,976
Interest on debt securities	6,911,983	8,696,754
Interest on margin deposits	—	41,087
Overseas dividends	38,453	—
Returns from bond futures	234,812	197,602
Securities lending	24,150	18,431
Total revenue	**7,270,886**	**9,048,952**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,172,073	1,560,850
Registrations and expense charge	112,659	147,376
Safe custody fees	9,592	42,910
	1,294,324	**1,751,136**
Other expenses		
Audit fee	10,883	9,997
Depositary's fee	26,914	29,105
Financial Conduct Authority fee	135	135
Other expenses	2,070	1,021
	40,002	**40,258**
Total expenses	**1,334,326**	**1,791,394**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	—	3,456
Double taxation relief	—	(3,456)
Overseas tax withheld	17,542	17,280
Total tax charge (see Note 6b)	**17,542**	**17,280**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	5,439,115	6,920,202
Corporation tax @ 20%	1,087,823	1,384,040
Effects of:		
Double taxation relief	—	(3,456)
Indexation allowance	—	(10,284)
Overseas tax withheld	17,542	17,280
Tax deductible interest distributions	(1,087,823)	(1,370,300)
Total tax charge (see Note 6a)	**17,542**	**17,280**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2025: £nil).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	6,068	8,035
Interest on bond futures	491,377	329,321
Total interest	**497,445**	**337,356**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Interest Distribution 31 December	2,797,770	3,476,410
Final Interest Distribution 30 June	2,354,715	3,010,793
	5,152,485	**6,487,203**
Amounts added on issue of shares	(186,330)	(248,096)
Amounts deducted on cancellation of shares	455,434	664,692
Net distributions for the year	**5,421,589**	**6,903,799**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	5,421,573	6,902,922
Equalisation on conversions	16	877
Net distributions for the year	**5,421,589**	**6,903,799**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	1,504,013	1,876,556
Amounts receivable for issue of shares	60,919	137,756
Amounts receivable from counterparties in respect of collateral on derivatives	—	1,910,000
Amounts receivable on open currency contracts	381,416	1,572,925
Sales awaiting settlement	1,951,724	3,472,335
Total debtors	**3,898,072**	**8,969,572**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	1,718,876	1,519,543
Cash held in Liquidity Funds	557,405	121,344
Cash held on margin account	1,597,299	956,529
Total cash & cash equivalents	**3,873,580**	**2,597,416**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	146,152	228,237
Amounts payable for cancellation of shares	513,552	729,056
Amounts payable on open currency contracts	382,605	1,575,059
Amounts payable to counterparties in respect of collateral on derivatives	1,580,000	—
Purchases awaiting settlement	1,580,325	2,646,533
Total other creditors	**4,202,634**	**5,178,885**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £582,501 (30/06/2025: £805,987).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	215,655	(582,212)
Level 2: Observable market data	151,720,782	(901,448)
Level 3: Unobservable data	—	—
	151,936,437	**(1,483,660)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	1,250,347	(648,931)
Level 2: Observable market data	201,803,325	(4,576,366)
Level 3: Unobservable data	—	—
	203,053,672	**(5,225,297)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(66,388)	(66,388)
Canadian Imperial Bank of Commerce	163,182	163,182
Citigroup Global Markets Limited	(20,689)	(20,689)
HSBC Bank	6,107	6,107
J.P. Morgan Securities Plc	16,603	16,603
Natwest Markets Plc	80,449	80,449
State Street Global Advisors Limited	1,286,292	1,286,292
The Bank of New York Mellon	2,701	2,701
UBS	(350)	(350)
Total	**1,467,907**	**1,467,907**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(32,834)	(32,834)
Canadian Imperial Bank of Commerce	(790,408)	(790,408)
Citigroup Global Markets Inc.	170,431	170,431
Citigroup Global Markets Limited	19,317	19,317
HSBC Bank	146,706	146,706
J.P. Morgan Securities Plc	(79,380)	(79,380)
Natwest Markets Plc	(56,833)	(56,833)
State Street Global Advisors Limited	(1,330,274)	(1,330,274)
UBS	(20,688)	(20,688)
Total	**(1,973,963)**	**(1,973,963)**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £1,580,000 in the form of cash (30/06/2025: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2025: £1,910,000).

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	52,966,800	2,787,726	(2,522,229)
Japanese Yen	33,134,175	1,743,904	(1,577,818)
United States Dollar	95,922,625	5,048,559	(4,567,744)

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	148,077,062	96.89	97.78
Below investment grade securities	1,274,365	0.83	0.49
Other assets/(liabilities)	1,101,350	0.72	(0.68)
Portfolio of investments	**150,452,777**	**98.44**	**97.59**
Net current assets	**2,385,607**	**1.56**	**2.41**
Total net assets	**152,838,384**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	92,129	—	—	—	—
Total purchases	**92,129**	**—**		**—**	
Total purchases including transaction costs	**92,129**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	143,189	—	—	—	—
Total sales	**143,189**	**—**		**—**	
Total sales net of transaction costs	**143,189**				
Derivative transaction costs		**34**		**—**	
Total transaction costs		**34**		**—**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	175,410	—	—	—	—
Total purchases	**175,410**	**—**		**—**	
Total purchases including transaction costs	**175,410**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	231,282	—	—	—	—
Total sales	**231,282**	**—**		**—**	
Total sales net of transaction costs	**231,282**				
Derivative transaction costs		**73**		**—**	
Total transaction costs		**73**		**—**	
Total transaction costs as a % of average net assets		**0.03%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (30/06/2025: 0.20%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £23,205,909 of investments were subject to securities lending arrangements and on behalf of the Sub-fund £24,948,231 was held in collateral. The collateral is held 45.51% in debt securities and 54.49% in equity securities.

As at 30 June 2025, £18,804,322 of investments were subject to securities lending agreements and on behalf of the Sub-fund £20,147,263 was held in collateral. The collateral was held 49.75% in debt securities and 50.25% in equity securities.

The gross earnings and the fees for the year are £29,815 (30/06/2025: £22,754) and £5,665 (30/06/2025: £4,323) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	1,809,747	1,990,732
BNP Paribas	1,782,024	1,893,797
Citigroup Global Markets Limited	1,583,977	1,627,359
Deutsche Bank AG	67,521	68,869
HSBC Bank PLC	1,487,069	1,549,605
Merrill Lynch International	10,549,280	11,604,148
Nomura International PLC	5,369,981	5,642,718
UBS AG	556,310	570,783

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.65%	0.093%
B Shares (Income)	0.65%	0.093%
Euro Accumulation Shares	1.50%	0.093%
Institutional Shares (Accumulation)	0.50%	0.048%
Institutional Shares (Income)	0.50%	0.048%
Institutional Shares W (Accumulation)	0.50%	0.048%
Institutional Shares W (Income)	0.50%	0.048%
Newton Institutional Shares 1 (Accumulation)	0.45%	0.033%
Newton Institutional Shares 2 (Accumulation)	0.30%	0.033%
Newton Institutional Shares 2 (Income)	0.30%	0.033%
Sterling Income Shares	1.00%	0.093%
U1 Shares (Accumulation)	0.40%	0.048%
U1 Shares (Income)	0.40%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	161,263	77,522	(23,076)	—	215,709
B Shares (Income)	2,845,141	200,509	(582,822)	(17,468)	2,445,360
Euro Accumulation Shares	48,747	1	(14,199)	—	34,549
Institutional Shares (Accumulation)	244,117	37	(100,291)	—	143,863
Institutional Shares (Income)	192,256	2,426	(11,103)	—	183,579
Institutional Shares W (Accumulation)	88,524,105	8,382,249	(57,174,087)	95,041	39,827,308
Institutional Shares W (Income)	21,934,838	1,754,313	(9,011,741)	36,561	14,713,971
Newton Institutional Shares 1 (Accumulation)	457,574	321,733	(779,307)	—	—
Newton Institutional Shares 1 (Income)	5,022	—	(5,022)	—	—
Newton Institutional Shares 2 (Accumulation)	1,620,428	11,688,943	(1,782,597)	—	11,526,774
Newton Institutional Shares 2 (Income)	12,797,144	2,308,747	(7,567,738)	(73,654)	7,464,499
Sterling Income Shares	34,303,782	4,872,228	(7,902,486)	(31,969)	31,241,555
U1 Shares (Accumulation)	1,586,784	55,883	(251,185)	(4,964)	1,386,518
U1 Shares (Income)	312,977	29,521	(80,834)	1,481	263,145

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Long-Term Global Equity Fund

Annual Report

for the year ended 30 June 2026

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Walter Scott & Partners Limited
Fund Size:	£1,403.67m
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 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	8.37%	-2.14%	12.94%	16.46%	-5.00%
B Shares (Income)	8.49%	-2.14%	12.94%	16.47%	-5.00%
Institutional Shares (Accumulation)	8.37%	-2.24%	12.82%	16.36%	-5.09%
Institutional Shares 1 (Accumulation)	8.66%	-1.98%	13.12%	16.64%	-4.85%
Institutional Shares W (Accumulation)	8.65%	-2.00%	13.11%	16.65%	-4.85%
Institutional Shares W (Income)	8.64%	-2.00%	13.11%	16.66%	-4.85%
Sterling Income Shares	7.77%	-2.78%	12.22%	15.71%	-5.62%
U Shares (Accumulation)	8.76%	-1.91%	13.22%	16.77%	-4.73%
U Shares (Income)	8.76%	-1.89%	13.21%	16.76%	-4.75%
X Shares (Accumulation)	9.48%	-1.24%	13.97%	17.52%	-4.14%
MSCI World NR Index*	25.28%	7.24%	20.88%	13.21%	-3.59%

*For the periods to 30/06/2022 the performance shown is for the FTSE All World TR Index.

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- During the 12 months under review, the B (Accumulation) share class of the Sub-fund returned 8.37%, net of fees, compared with a return of 25.28% for the MSCI World NR Index.
- The largest detractor from the Sub-fund's returns was the healthcare sector, partly because of the large position there but mainly because of the underperformance of the stocks that the Sub-fund held.
- Industrial holdings also underperformed. In the consumer discretionary sector, an overweight position and, to a lesser extent, the weakness of the Sub-fund's holdings also dragged on returns.
- Consumer staples made a small positive contribution to the Sub-fund's returns over the year.
- On a regional basis, the Sub-fund's holdings in emerging markets helped its performance. On the other hand, the US detracted significantly from the Fund's returns.
- The manager chooses the Sub-fund's stocks to hold them for the long term. Therefore, purchases and sales are somewhat rare. During the year, buys of note included energy stocks EOG Resources and Cheniere Energy, as well as Nvidia and Ferrari. Among the full sales were Nike, CSL, Automatic Data Processing, Paychex and Waters Corporation.

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 year.

Purchases	Sales
NVIDIA	Taiwan Semiconductor Manufacturing ADR
Amazon.com	Amphenol
Ferrari	ASML
Intuit	Automatic Data Processing
Cheniere Energy	Paychex
Cintas	Roche AG
Xylem	Novo Nordisk
Exxon Mobil	TJX
Copart	Fastenal
Compass	Old Dominion Freight Line

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	377.11	382.92	341.61
Return before operating charges*	35.94	(2.14)	44.69
Operating charges	(3.68)	(3.67)	(3.38)
Return after operating charges	32.26	(5.81)	41.31
Distributions	(0.45)	(0.42)	(0.72)
Retained distributions on accumulation shares	0.45	0.42	0.72
Closing net asset value per share	**409.37**	**377.11**	**382.92**
* after direct transaction costs of:	(0.10)	(0.06)	(0.05)
Performance			
Return after charges	8.55%	(1.52%)	12.09%
Other information			
Closing net asset value (£)	38,221,875	33,924,726	36,516,313
Closing number of shares	9,336,729	8,996,026	9,536,217
Operating charges**	0.94%	0.96%	0.95%
Direct transaction costs*	0.03%	0.02%	0.01%
Prices			
Highest share price[+]	408.49	410.96	388.17
Lowest share price	368.58	333.51	321.69

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	353.32	359.17	321.02
Return before operating charges*	34.12	(2.01)	42.00
Operating charges	(3.45)	(3.44)	(3.18)
Return after operating charges	30.67	(5.45)	38.82
Distributions	(0.40)	(0.40)	(0.67)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**383.59**	**353.32**	**359.17**
* after direct transaction costs of:	(0.10)	(0.06)	(0.05)
Performance			
Return after charges	8.68%	(1.52%)	12.09%
Other information			
Closing net asset value (£)	5,536,554	3,317,875	3,355,830
Closing number of shares	1,443,351	939,057	934,320
Operating charges**	0.94%	0.96%	0.95%
Direct transaction costs*	0.03%	0.02%	0.01%
Prices			
Highest share price[+]	382.68	385.47	364.78
Lowest share price	345.30	312.83	302.31

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	559.20	568.40	507.61
Return before operating charges*	53.96	(3.19)	66.39
Operating charges	(6.09)	(6.01)	(5.60)
Return after operating charges	47.87	(9.20)	60.79
Distributions	(0.01)	(0.03)	(0.51)
Retained distributions on accumulation shares	0.01	0.03	0.51
Closing net asset value per share	**607.07**	**559.20**	**568.40**
* after direct transaction costs of:	(0.15)	(0.09)	(0.07)
Performance			
Return after charges	8.56%	(1.62%)	11.98%
Other information			
Closing net asset value (£)	168,611,288	187,053,182	222,261,181
Closing number of shares	27,774,633	33,450,243	39,102,807
Operating charges**	1.05%	1.06%	1.06%
Direct transaction costs*	0.03%	0.02%	0.01%
Prices			
Highest share price[+]	605.32	609.66	576.36
Lowest share price	546.07	494.67	477.85

Institutional Shares 1 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	584.12	592.14	527.44
Return before operating charges*	56.44	(3.29)	69.05
Operating charges	(4.79)	(4.73)	(4.35)
Return after operating charges	51.65	(8.02)	64.70
Distributions	(1.62)	(1.60)	(1.98)
Retained distributions on accumulation shares	1.62	1.60	1.98
Closing net asset value per share	**635.77**	**584.12**	**592.14**
* after direct transaction costs of:	(0.16)	(0.09)	(0.08)
Performance			
Return after charges	8.84%	(1.35%)	12.27%
Other information			
Closing net asset value (£)	28,362,163	42,404,854	46,704,460
Closing number of shares	4,461,103	7,259,675	7,887,442
Operating charges**	0.79%	0.80%	0.79%
Direct transaction costs*	0.03%	0.02%	0.01%
Prices			
Highest share price[+]	633.30	636.09	600.01
Lowest share price	571.52	516.40	496.93

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	389.44	394.89	351.77
Return before operating charges*	37.65	(2.26)	46.09
Operating charges	(3.24)	(3.19)	(2.97)
Return after operating charges	34.41	(5.45)	43.12
Distributions	(1.02)	(1.01)	(1.27)
Retained distributions on accumulation shares	1.02	1.01	1.27
Closing net asset value per share	**423.85**	**389.44**	**394.89**
* after direct transaction costs of:	(0.11)	(0.06)	(0.05)
Performance			
Return after charges	8.84%	(1.38%)	12.26%
Other information			
Closing net asset value (£)	719,359,781	1,136,537,726	1,392,217,393
Closing number of shares	169,720,795	291,836,564	352,561,326
Operating charges**	0.80%	0.81%	0.81%
Direct transaction costs*	0.03%	0.02%	0.01%
Prices			
Highest share price[+]	422.20	424.14	400.14
Lowest share price	381.02	344.31	331.41

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	355.62	361.52	323.08
Return before operating charges*	34.35	(2.06)	42.34
Operating charges	(2.96)	(2.92)	(2.73)
Return after operating charges	31.39	(4.98)	39.61
Distributions	(0.93)	(0.92)	(1.17)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**386.08**	**355.62**	**361.52**
* after direct transaction costs of:	(0.10)	(0.06)	(0.05)
Performance			
Return after charges	8.83%	(1.38%)	12.26%
Other information			
Closing net asset value (£)	60,751,719	70,620,433	116,081,380
Closing number of shares	15,735,479	19,858,516	32,109,584
Operating charges**	0.80%	0.81%	0.81%
Direct transaction costs*	0.03%	0.02%	0.01%
Prices			
Highest share price[+]	385.51	388.31	367.51
Lowest share price	347.92	315.23	304.39

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	462.51	472.71	424.42
Return before operating charges*	44.48	(2.63)	55.39
Operating charges	(7.66)	(7.57)	(7.10)
Return after operating charges	36.82	(10.20)	48.29
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**499.33**	**462.51**	**472.71**
* after direct transaction costs of:	(0.12)	(0.07)	(0.06)
Performance			
Return after charges	7.96%	(2.16%)	11.38%
Other information			
Closing net asset value (£)	6,335,482	6,258,014	7,107,789
Closing number of shares	1,268,804	1,353,056	1,503,637
Operating charges**	1.60%	1.61%	1.61%
Direct transaction costs*	0.03%	0.02%	0.01%
Prices			
Highest share price+	499.12	505.45	480.02
Lowest share price	449.78	409.64	398.84

U Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	180.28	182.62	162.52
Return before operating charges*	17.43	(1.05)	21.30
Operating charges	(1.31)	(1.29)	(1.20)
Return after operating charges	16.12	(2.34)	20.10
Distributions	(0.66)	(0.65)	(0.76)
Retained distributions on accumulation shares	0.66	0.65	0.76
Closing net asset value per share	**196.40**	**180.28**	**182.62**
* after direct transaction costs of:	(0.05)	(0.03)	(0.02)
Performance			
Return after charges	8.94%	(1.28%)	12.37%
Other information			
Closing net asset value (£)	352,361,994	269,937,187	187,822,655
Closing number of shares	179,411,949	149,733,979	102,847,408
Operating charges**	0.70%	0.71%	0.71%
Direct transaction costs*	0.03%	0.02%	0.01%
Prices			
Highest share price+	195.63	196.25	185.00
Lowest share price	176.51	159.35	153.16

+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).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

U Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	173.80	176.67	157.89
Return before operating charges*	16.81	(0.99)	20.69
Operating charges	(1.26)	(1.25)	(1.17)
Return after operating charges	15.55	(2.24)	19.52
Distributions	(0.64)	(0.63)	(0.74)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**188.71**	**173.80**	**176.67**
* after direct transaction costs of:	(0.05)	(0.03)	(0.02)
Performance			
Return after charges	8.95%	(1.27%)	12.36%
Other information			
Closing net asset value (£)	6,632,348	14,874,963	512,995
Closing number of shares	3,514,613	8,558,625	290,375
Operating charges**	0.70%	0.71%	0.71%
Direct transaction costs*	0.03%	0.02%	0.01%
Prices			
Highest share price[+]	188.61	189.86	179.73
Lowest share price	170.17	154.17	148.80

X Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	466.31	469.19	414.79
Return before operating charges*	45.25	(2.64)	54.57
Operating charges	(0.19)	(0.24)	(0.17)
Return after operating charges	45.06	(2.88)	54.40
Distributions	(4.94)	(4.80)	(4.82)
Retained distributions on accumulation shares	4.94	4.80	4.82
Closing net asset value per share	**511.37**	**466.31**	**469.19**
* after direct transaction costs of:	(0.13)	(0.07)	(0.06)
Performance			
Return after charges	9.66%	(0.61%)	13.12%
Other information			
Closing net asset value (£)	17,499,265	109,299,488	116,479,333
Closing number of shares	3,422,022	23,439,366	24,825,409
Operating charges**	0.04%	0.05%	0.04%
Direct transaction costs*	0.03%	0.02%	0.01%
Prices			
Highest share price[+]	509.39	506.17	474.45
Lowest share price	458.84	411.55	391.75

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 102.39% (98.19%)			
United Kingdom 2.88% (2.15%)			
Compass	1,659,000	40,373,479	2.88
United States of America 66.30% (63.83%)			
Adobe	146,091	22,552,334	1.61
Amazon.com	350,720	62,938,022	4.48
Amphenol	423,340	56,242,262	4.01
Booking	220,725	29,638,432	2.11
Cheniere Energy	84,740	15,261,181	1.09
Cintas	117,530	15,058,185	1.07
Cognizant Technology Solutions	380,462	11,099,257	0.79
Copart	866,900	18,418,972	1.31
Costco Wholesale	30,150	21,242,773	1.51
Edwards Lifesciences	552,800	37,659,956	2.68
EOG Resources	67,600	6,604,911	0.47
Exxon Mobil	109,300	11,235,933	0.80
Fastenal	741,008	26,809,722	1.91
Ferguson Enterprises	144,000	25,719,827	1.83
Fortinet	378,780	43,829,748	3.12
IDEXX Laboratories	34,450	13,658,526	0.97
Intuit	35,480	6,975,172	0.50
Intuitive Surgical	86,058	25,776,875	1.84
Linde	103,575	40,487,309	2.89
Mastercard	103,802	40,155,283	2.86
Mettler-Toledo International	34,380	33,121,105	2.36
Microsoft	211,244	59,329,761	4.23
Moody's	86,840	29,633,884	2.11
NVIDIA	286,440	43,111,135	3.07
Old Dominion Freight Line	86,400	14,094,804	1.00
O'Reilly Automotive	422,600	29,312,154	2.09
ResMed	206,040	30,237,311	2.15
Stryker	105,928	25,127,422	1.79
Texas Instruments	165,700	37,194,953	2.65
TJX	234,588	26,777,233	1.91
Visa	101,000	26,070,137	1.86
West Pharmaceutical Services	115,000	31,105,670	2.22
Xylem	158,650	14,128,785	1.01
Australia 0.00% (1.81%)			
Canada 2.37% (1.98%)			
Alimentation Couche-Tard	694,800	33,351,728	2.37
Denmark 0.00% (2.08%)			
France 3.74% (3.65%)			
L'Oreal	84,700	27,991,347	1.99
LVMH Moet Hennessy Louis Vuitton	58,800	24,517,306	1.75
Hong Kong 3.85% (3.33%)			
AIA	7,881,200	54,063,802	3.85
Ireland 1.53% (2.09%)			
Experian	843,000	21,437,490	1.53
Italy 1.03% (0.00%)			
Ferrari	51,700	14,442,510	1.03
Japan 4.84% (3.56%)			
Keyence	97,196	36,519,802	2.60
Shin-Etsu Chemical	966,200	31,380,812	2.24

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Netherlands 5.67% (4.09%)			
ASML	44,800	66,406,960	4.73
Universal Music	838,500	13,235,862	0.94
Spain 2.03% (1.92%)			
Industria de Diseno Textil	601,500	28,549,100	2.03
Switzerland 2.33% (3.16%)			
Lonza	64,100	32,666,692	2.33
Taiwan 5.82% (4.54%)			
Taiwan Semiconductor Manufacturing ADR	227,403	81,707,453	5.82
Portfolio of investments		**1,437,253,377**	**102.39**
Net current liabilities		**(33,580,908)**	**(2.39)**
Total Net Assets		**1,403,672,469**	**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.

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains/(losses)	3		136,237,000		(33,530,494)
Revenue	4	18,724,862		24,639,498	
Expenses	5	(12,831,600)		(16,017,451)	
Interest payable and similar charges	7	(53)		(356)	
Net revenue before taxation		5,893,209		8,621,691	
Taxation	6	(1,537,449)		(3,113,310)	
Net revenue after taxation			4,355,760		5,508,381
Total return before distributions			**140,592,760**		**(28,022,113)**
Distributions	8		(4,353,216)		(5,561,164)
Change in net assets attributable to Shareholders from investment activities			**136,239,544**		**(33,583,277)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		1,874,228,448		2,129,059,329
Amounts receivable on issue of shares	285,984,928		524,910,376	
Amounts payable on cancellation of shares	(895,984,079)		(751,367,466)	
		(609,999,151)		(226,457,090)
Dilution adjustment		—		9,473
Change in net assets attributable to Shareholders from investment activities		136,239,544		(33,583,277)
Retained distributions on accumulation shares		3,203,628		5,200,013
Closing net assets attributable to Shareholders		**1,403,672,469**		**1,874,228,448**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			1,437,253,377		1,840,321,699
Current assets					
Debtors	10	2,869,982		26,381,315	
Cash and cash equivalents	11	19,792,682		13,968,117	
Total other assets			22,662,664		40,349,432
Total assets			1,459,916,041		1,880,671,131
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(174,833)		(240,628)	
Other creditors	12	(56,068,739)		(6,202,055)	
Total other liabilities			(56,243,572)		(6,442,683)
Total liabilities			(56,243,572)		(6,442,683)
Net assets attributable to Shareholders			**1,403,672,469**		**1,874,228,448**

Distribution Statement

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	0.4513	—	0.4513	0.4221
Group 2	0.1424	0.3089	0.4513	0.4221
B Shares (Income)				
Group 1	0.4048	—	0.4048	0.3963
Group 2	0.0000	0.4048	0.4048	0.3963
Institutional Shares (Accumulation)				
Group 1	0.0123	—	0.0123	0.0321
Group 2	0.0123	0.0000	0.0123	0.0321
Institutional Shares 1 (Accumulation)				
Group 1	1.6218	—	1.6218	1.5986
Group 2	1.3810	0.2408	1.6218	1.5986
Institutional Shares W (Accumulation)				
Group 1	1.0207	—	1.0207	1.0074
Group 2	0.8509	0.1698	1.0207	1.0074
Institutional Shares W (Income)				
Group 1	0.9318	—	0.9318	0.9226
Group 2	0.8207	0.1111	0.9318	0.9226
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
U Shares (Accumulation)				
Group 1	0.6601	—	0.6601	0.6483
Group 2	0.4421	0.2180	0.6601	0.6483
U Shares (Income)				
Group 1	0.6364	—	0.6364	0.6274
Group 2	0.4397	0.1967	0.6364	0.6274
X Shares (Accumulation)				
Group 1	4.9438	—	4.9438	4.7978
Group 2	2.9939	1.9499	4.9438	4.7978

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains/(losses) on non-derivative securities	136,706,722	(33,477,047)
Currency exchange losses	(481,513)	(29,759)
Activity charges	11,791	(23,688)
Net capital gains/(losses)	**136,237,000**	**(33,530,494)**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	14,115	193,056
Overseas dividends	17,853,904	23,407,078
Securities lending	52,585	43,196
UK dividends	804,258	996,168
Total revenue	**18,724,862**	**24,639,498**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	11,966,510	14,813,312
Registrations and expense charge	800,769	957,568
Expense cap*	(3,103)	—
Safe custody fees	(20,059)	155,922
	12,744,117	**15,926,802**
Other expenses		
Audit fee	9,787	8,980
Depositary's fee	77,561	81,534
Financial Conduct Authority fee	135	135
	87,483	**90,649**
Total expenses	**12,831,600**	**16,017,451**

*There is currently a discretionary cap of 0 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the B (Accumulation) and B (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	1,537,449	3,113,310
Total tax charge (see Note 6b)	**1,537,449**	**3,113,310**

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2025: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	5,893,209	8,621,691
Corporation tax @ 20%	1,178,642	1,724,338
Effects of:		
Movement in unrecognised tax losses	2,552,989	3,156,311
Overseas tax withheld	1,537,449	3,113,310
Revenue not subject to corporation tax	(3,731,631)	(4,880,649)
Total tax charge (see Note 6a)	**1,537,449**	**3,113,310**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £108,047,581 (30/06/2025: £95,282,635), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £21,609,516 (30/06/2025: £19,056,527).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	53	356
Total interest	**53**	**356**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Final Dividend Distribution 30 June	3,378,461	5,440,640
	3,378,461	**5,440,640**
Amounts added on issue of shares	(67,896)	(233,724)
Amounts deducted on cancellation of shares	1,042,651	354,248
Net distributions for the year	**4,353,216**	**5,561,164**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	4,355,760	5,508,381
Equalisation on conversions	(35,523)	18,752
Transfers from capital for distribution deficits	32,979	34,031
Net distributions for the year	**4,353,216**	**5,561,164**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	1,034,795	1,465,795
Accrued expenses refundable by the ACD	3,103	—
Amounts receivable for issue of shares	989,973	2,363,364
Overseas withholding tax reclaimable	842,111	1,266,941
Sales awaiting settlement	—	21,285,215
Total debtors	**2,869,982**	**26,381,315**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	19,792,682	13,968,117
Total cash & cash equivalents	**19,792,682**	**13,968,117**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	1,030,524	1,378,999
Amounts payable for cancellation of shares	55,038,215	4,823,056
Total other creditors	**56,068,739**	**6,202,055**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £55,059,051 (30/06/2025: £3,822,990).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	1,437,253,377	1,840,321,699

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	71,862,669	(71,862,669)	92,016,085	(92,016,085)
Net capital impact	**71,862,669**	**(71,862,669)**	**92,016,085**	**(92,016,085)**

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	1,437,253,377	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,437,253,377	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	1,840,321,699	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,840,321,699	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Australian Dollar	—	—	—	34,014,280
Canadian Dollar	33,351,728	—	33,351,728	37,037,886
Danish Krone	—	123,891	123,891	39,082,987
Euro	175,143,085	762,585	175,905,670	186,236,442
Hong Kong Dollar	54,063,802	—	54,063,802	62,444,392
Japanese Yen	67,900,613	—	67,900,613	66,710,970
Swiss Franc	32,666,692	—	32,666,692	59,222,149
United States Dollar	1,052,689,966	1,034,795	1,053,724,761	1,300,022,024
Total	**1,415,815,886**	**1,921,271**	**1,417,737,157**	**1,784,771,130**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

14 Financial instruments (continued)

Foreign currency sensitivity (continued)
a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	175,905,670	9,258,193	(8,376,460)
United States Dollar	1,053,724,761	55,459,198	(50,177,370)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	1,300,022,024	68,422,212	(61,905,811)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	215,672	84	0.04	49	0.02
Total purchases	**215,672**	**84**		**49**	
Total purchases including transaction costs	**215,805**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	755,733	288	0.04	17	0.00
Total sales	**755,733**	**288**		**17**	
Total sales net of transaction costs	**755,428**				

Total transaction costs		**372**		**66**	
Total transaction costs as a % of average net assets		**0.02%**		**0.01%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	223,498	92	0.04	48	0.02
Total purchases	**223,498**	**92**		**48**	
Total purchases including transaction costs	**223,638**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	423,540	173	0.04	6	0.00
Total sales	**423,540**	**173**		**6**	
Total sales net of transaction costs	**423,361**				

Total transaction costs		**265**		**54**
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2025: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £53,269,758 of investments were subject to securities lending agreements and on behalf of the Sub-fund £56,024,417 was held in collateral. The collateral is held 87.22% in debt securities and 12.78% in equity securities.

As at 30 June 2025, £45,560,425 of investments were subject to securities lending agreements and on behalf of the Sub-fund £47,625,254 was held in collateral. The collateral was held 76.66% in debt securities and 23.34% in equity securities.

The gross earnings and the fees for the year are £64,920 (30/06/2025: £53,328) and £12,335 (30/06/2025: £10,132) respectively.

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	19,443,673	20,858,541
BofA Securities Inc	25,998,606	26,575,806
Citigroup Global Markets Limited	1,354,527	1,430,343
Skandinaviska Enskilda Banken AB	3,569,124	3,926,658
The Bank of Nova Scotia	2,903,828	3,233,069

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
B Shares (Income)	0.85%	0.093%
Institutional Shares (Accumulation)	1.00%	0.048%
Institutional Shares 1 (Accumulation)	0.75%	0.033%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Sterling Income Shares	1.50%	0.093%
U Shares (Accumulation)	0.65%	0.048%
U Shares (Income)	0.65%	0.048%
X Shares (Accumulation)	0.00%	0.033%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	8,996,026	3,706,741	(4,736,832)	1,370,794	9,336,729
B Shares (Income)	939,057	3,253,848	(2,749,554)	—	1,443,351
Institutional Shares (Accumulation)	33,450,243	4,491,311	(9,155,151)	(1,011,770)	27,774,633
Institutional Shares 1 (Accumulation)	7,259,675	528,002	(3,326,574)	—	4,461,103
Institutional Shares W (Accumulation)	291,836,564	19,655,830	(142,014,078)	242,479	169,720,795
Institutional Shares W (Income)	19,858,516	777,357	(4,896,518)	(3,876)	15,735,479
Sterling Income Shares	1,353,056	3,826,114	(3,909,935)	(431)	1,268,804
U Shares (Accumulation)	149,733,979	68,260,886	(44,866,550)	6,283,634	179,411,949
U Shares (Income)	8,558,625	179,155	(5,244,621)	21,454	3,514,613
X Shares (Accumulation)	23,439,366	212,261	(17,706,667)	(2,522,938)	3,422,022

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Balanced Fund

Annual Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£4,281.42m
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 To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	15.47%	6.07%	12.79%	8.22%	0.90%
B Shares (Income)	15.55%	6.12%	12.80%	8.23%	0.89%
Institutional Shares (Accumulation)	15.36%	5.93%	12.59%	8.01%	0.69%
Institutional Shares W (Accumulation)	15.63%	6.21%	12.94%	8.41%	1.07%
Institutional Shares W (Income)	15.73%	6.29%	13.00%	8.41%	1.07%
Sterling Income Shares	14.79%	5.38%	12.00%	7.39%	0.12%
T Shares (Accumulation)^	15.74%	6.32%	13.01%	8.51%	n/a
T Shares (Income)^	15.98%	6.32%	13.01%	n/a	n/a
The Investment Association Mixed Investment 40-85% Shares NR	17.38%	5.56%	11.76%	3.28%	-7.06%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund generated a return of 15.47%, net of fees, compared with the return of 17.38% for the IA Mixed Investment 40-85% Shares NR benchmark.
- Having less weight in bonds than the benchmark had a positive effect on the Sub-fund's returns. The manager's choice of bonds was mildly helpful too. Certain company shares also did well. The Sub-fund's technology stocks added most to returns. These included shares in Applied Materials, Alphabet and Samsung Electronics. All were helped by strong earnings, mainly thanks to high demand for chips used in artificial intelligence (AI).
- Overall, the manager's stock choices detracted from returns. Microsoft was held back by its huge AI spending. Not owning shares in chipmaker SK Hynix and bank HSBC also weighed on returns. The holding in pet healthcare firm Zoetis detracted too.
- The manager bought a stake in UnitedHealth Group, believing its profits could improve in the medium term. Marvell Technology was bought as the manager thinks that investors are underestimating its earnings potential. Other buys included insurer Intact Financial, building materials firm CRH, chipmaker Texas Instruments and Deutsche Bank.
- The manager sold software stock SAP on concerns about the threat from AI. Other sales included analytics firm RELX, life sciences business Danaher and Suzuki Motor.

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 year.

Purchases	Sales
United Kingdom Gilt 4.5% 7/9/2034	RELX
CRH	GE Vernova
Intact Financial	United Kingdom Gilt 2% 7/9/2025
Thermo Fisher Scientific	Danaher
Texas Instruments	SAP
Amazon.com	Progressive
Deutsche Bank	Wolters Kluwer
Agilent Technologies	Suzuki Motor
UnitedHealth	Samsung Electronics
ASML	Lonza

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	244.29	229.81	205.04
Return before operating charges*	40.53	16.49	26.58
Operating charges	(2.24)	(2.01)	(1.81)
Return after operating charges	38.29	14.48	24.77
Distributions	(5.15)	(5.23)	(4.83)
Retained distributions on accumulation shares	5.15	5.23	4.83
Closing net asset value per share	**282.58**	**244.29**	**229.81**
* after direct transaction costs of:	(0.04)	(0.06)	(0.13)
Performance			
Return after charges	15.67%	6.30%	12.08%
Other information			
Closing net asset value (£)	23,126,712	18,292,604	13,871,825
Closing number of shares	8,184,005	7,487,976	6,036,271
Operating charges**	0.85%	0.85%	0.85%
Direct transaction costs*	0.01%	0.03%	0.06%
Prices			
Highest share price	282.87	247.28	231.05
Lowest share price	243.76	219.43	199.26

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	184.62	177.43	161.78
Return before operating charges*	30.66	12.76	20.87
Operating charges	(1.69)	(1.54)	(1.42)
Return after operating charges	28.97	11.22	19.45
Distributions	(3.88)	(4.03)	(3.80)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**209.71**	**184.62**	**177.43**
* after direct transaction costs of:	(0.03)	(0.05)	(0.10)
Performance			
Return after charges	15.69%	6.32%	12.02%
Other information			
Closing net asset value (£)	48,695,910	45,562,605	42,808,682
Closing number of shares	23,220,259	24,678,786	24,126,860
Operating charges**	0.85%	0.85%	0.85%
Direct transaction costs*	0.01%	0.03%	0.06%
Prices			
Highest share price	212.01	189.11	180.50
Lowest share price	184.18	167.82	157.23

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	492.52	463.91	414.66
Return before operating charges*	82.25	33.66	53.78
Operating charges	(5.58)	(5.05)	(4.53)
Return after operating charges	76.67	28.61	49.25
Distributions	(10.36)	(10.77)	(9.93)
Retained distributions on accumulation shares	10.36	10.77	9.93
Closing net asset value per share	**569.19**	**492.52**	**463.91**
* after direct transaction costs of:	(0.07)	(0.12)	(0.26)
Performance			
Return after charges	15.57%	6.17%	11.88%
Other information			
Closing net asset value (£)	911,641,945	873,923,389	1,355,687,646
Closing number of shares	160,165,374	177,437,493	292,228,109
Operating charges**	1.05%	1.06%	1.05%
Direct transaction costs*	0.01%	0.03%	0.06%
Prices			
Highest share price	569.73	498.79	466.41
Lowest share price	491.45	442.49	402.87

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	255.34	239.87	213.73
Return before operating charges*	42.31	17.15	27.65
Operating charges	(1.88)	(1.68)	(1.51)
Return after operating charges	40.43	15.47	26.14
Distributions	(5.55)	(5.52)	(5.12)
Retained distributions on accumulation shares	5.55	5.52	5.12
Closing net asset value per share	**295.77**	**255.34**	**239.87**
* after direct transaction costs of:	(0.04)	(0.06)	(0.14)
Performance			
Return after charges	15.83%	6.45%	12.23%
Other information			
Closing net asset value (£)	2,163,392,668	1,644,855,733	1,212,985,113
Closing number of shares	731,439,039	644,187,353	505,681,968
Operating charges**	0.68%	0.68%	0.68%
Direct transaction costs*	0.01%	0.03%	0.06%
Prices			
Highest share price	296.05	258.32	241.17
Lowest share price	254.78	229.28	207.76

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	192.71	184.97	168.43
Return before operating charges*	31.99	13.30	21.75
Operating charges	(1.41)	(1.29)	(1.19)
Return after operating charges	30.58	12.01	20.56
Distributions	(4.17)	(4.27)	(4.02)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**219.12**	**192.71**	**184.97**
* after direct transaction costs of:	(0.03)	(0.05)	(0.11)
Performance			
Return after charges	15.87%	6.49%	12.21%
Other information			
Closing net asset value (£)	259,020,670	220,842,372	222,163,748
Closing number of shares	118,211,100	114,599,097	120,110,404
Operating charges**	0.68%	0.68%	0.68%
Direct transaction costs*	0.01%	0.03%	0.06%
Prices			
Highest share price	221.60	197.30	188.19
Lowest share price	192.25	175.13	163.72

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	275.28	266.47	244.74
Return before operating charges*	45.81	19.24	31.50
Operating charges	(4.72)	(4.34)	(4.04)
Return after operating charges	41.09	14.90	27.46
Distributions	(5.41)	(6.09)	(5.73)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**310.96**	**275.28**	**266.47**
* after direct transaction costs of:	(0.04)	(0.07)	(0.15)
Performance			
Return after charges	14.93%	5.59%	11.22%
Other information			
Closing net asset value (£)	699,804,028	634,280,135	694,421,082
Closing number of shares	225,045,450	230,415,304	260,598,291
Operating charges**	1.60%	1.60%	1.60%
Direct transaction costs*	0.01%	0.03%	0.06%
Prices			
Highest share price	314.04	282.79	271.10
Lowest share price	274.61	250.64	237.61

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

T Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	121.46	113.98	101.50
Return before operating charges*	20.09	8.14	13.07
Operating charges	(0.72)	(0.66)	(0.59)
Return after operating charges	19.37	7.48	12.48
Distributions	(2.67)	(2.64)	(2.43)
Retained distributions on accumulation shares	2.67	2.64	2.43
Closing net asset value per share	**140.83**	**121.46**	**113.98**
* after direct transaction costs of:	(0.02)	(0.03)	(0.06)
Performance			
Return after charges	15.95%	6.56%	12.30%
Other information			
Closing net asset value (£)	72,805,973	50,252,225	33,856,301
Closing number of shares	51,697,542	41,374,769	29,702,486
Operating charges**	0.55%	0.56%	0.56%
Direct transaction costs*	0.01%	0.03%	0.06%
Prices			
Highest share price	140.96	122.82	114.60
Lowest share price	121.19	109.04	98.66

T Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	119.71	114.84	104.56
Return before operating charges*	20.01	8.15	13.38
Operating charges	(0.71)	(0.66)	(0.61)
Return after operating charges	19.30	7.49	12.77
Distributions	(2.63)	(2.62)	(2.49)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**136.38**	**119.71**	**114.84**
* after direct transaction costs of:	(0.02)	(0.03)	(0.07)
Performance			
Return after charges	16.12%	6.52%	12.21%
Other information			
Closing net asset value (£)	102,934,196	99,800,705	1,371,158
Closing number of shares	75,477,801	83,365,739	1,193,924
Operating charges**	0.55%	0.56%	0.56%
Direct transaction costs*	0.01%	0.03%	0.06%
Prices			
Highest share price	137.94	122.51	116.85
Lowest share price	119.43	108.76	101.65

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 17.44% (19.10%)			
United Kingdom Government Bonds 13.37% (14.56%)			
United Kingdom Gilt 0.5% 31/1/2029	GBP85,686,300	78,213,598	1.83
United Kingdom Gilt 3.5% 22/1/2045	GBP102,405,399	80,060,541	1.87
United Kingdom Gilt 4.25% 7/12/2027	GBP84,370,267	84,563,474	1.97
United Kingdom Gilt 4.25% 7/3/2036	GBP89,164,923	85,448,529	2.00
United Kingdom Gilt 4.25% 7/9/2039	GBP93,866,268	86,554,085	2.02
United Kingdom Gilt 4.25% 7/12/2049	GBP89,157,500	75,195,436	1.76
United Kingdom Gilt 4.5% 7/9/2034	GBP58,031,699	57,554,679	1.34
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP10,231,236	24,749,974	0.58
Overseas Government Bonds 4.07% (4.54%)			
Australia Government Bond 3.75% 21/4/2037	AUD22,915,000	10,938,988	0.26
Treasury of Victoria 5.5% 17/11/2026	AUD48,672,000	25,488,826	0.59
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD79,222,300	70,588,154	1.65
United States Treasury Notes 2.875% 15/5/2043	USD116,086,200	67,391,467	1.57
Equities 75.49% (73.14%)			
United Kingdom 20.88% (23.65%)			
Anglo American	1,883,997	69,651,369	1.63
Aon	142,200	35,527,233	0.83
AstraZeneca	584,611	82,430,151	1.92
BAE Systems	4,475,881	82,490,487	1.93
Barclays	12,921,399	65,459,807	1.53
GSK	2,539,769	50,300,125	1.17
Informa	3,635,154	32,861,792	0.77
Lloyds Banking	52,458,675	58,281,588	1.36
London Stock Exchange	502,549	41,018,049	0.96
National Grid	5,299,308	66,135,364	1.54
Reckitt Benckiser	824,278	40,472,050	0.94
Rentokil Initial	7,992,298	34,087,151	0.80
Shell	2,972,086	87,141,562	2.04
Smith & Nephew	2,335,904	25,461,354	0.59
SSE	1,775,994	43,245,454	1.01
Unilever	1,756,483	79,515,985	1.86
United States of America 29.75% (24.37%)			
Agilent Technologies	356,556	35,670,375	0.83
Alphabet 'A' Shares	415,541	111,789,843	2.61
Amazon.com	580,192	104,117,635	2.43
Apple	166,440	36,252,507	0.85
Applied Materials	211,649	115,292,693	2.69
BJ's Wholesale Club	625,506	41,105,017	0.96
CME	217,404	36,144,183	0.84
Edwards Lifesciences	492,929	33,581,194	0.79
Exelon	873,833	30,673,859	0.72
Ferguson Enterprises	252,971	45,260,856	1.06
Freeport-McMoRan	940,829	44,565,771	1.04
GE Vernova	83,296	73,683,933	1.72
Goldman Sachs	66,362	50,551,119	1.18
Linde	106,232	41,525,927	0.97
Marvell Technology	155,496	34,825,949	0.81
Mastercard	90,564	35,034,229	0.82
Microsoft	347,972	97,731,040	2.28
NVIDIA	485,432	73,060,762	1.71
Sunbelt Rentals	777,237	42,716,945	1.00
Texas Instruments	313,497	70,371,189	1.64
Thermo Fisher Scientific	130,529	49,240,584	1.15
UnitedHealth	148,977	46,620,906	1.09
Zoetis	443,741	24,031,722	0.56

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Canada 1.09% (0.00%)			
Intact Financial	299,606	46,568,960	1.09
China 0.69% (0.85%)			
Yum China	961,331	29,587,773	0.69
France 2.90% (3.28%)			
Bureau Veritas	1,325,175	30,501,056	0.72
Sanofi	708,924	45,848,922	1.07
Schneider Electric	193,440	47,531,019	1.11
Germany 2.59% (3.05%)			
Deutsche Bank	1,630,767	41,622,557	0.97
Siemens	286,569	69,377,394	1.62
Hong Kong 2.35% (2.56%)			
AIA	8,744,000	59,982,476	1.40
Prudential	4,038,879	40,509,956	0.95
India 0.52% (0.88%)			
HDFC Bank ADR	1,149,083	22,362,640	0.52
Ireland 5.07% (4.11%)			
CRH	667,069	53,782,674	1.25
Medtronic	800,868	47,192,229	1.10
Smurfit Westrock	1,018,176	35,464,514	0.83
TE Connectivity	196,433	29,842,720	0.70
Trane Technologies	137,372	50,817,031	1.19
Japan 0.69% (1.86%)			
Sony	1,940,700	29,464,340	0.69
Netherlands 2.44% (2.88%)			
ASML	38,816	57,536,888	1.35
Universal Music	2,962,618	46,765,419	1.09
South Korea 1.38% (0.77%)			
Samsung Electronics	364,610	59,133,847	1.38
Switzerland 2.55% (3.38%)			
Alcon	1,144,700	58,379,058	1.36
Zurich Insurance	90,821	50,746,425	1.19
Taiwan 2.59% (1.50%)			
Taiwan Semiconductor Manufacturing	1,944,000	110,805,777	2.59
Derivatives 0.01% (0.01%)			
GBP Forward Foreign Currency Contracts 0.01% (0.01%)			
Forward Foreign Currency Contracts to sell AUD(53,300,571) for GBP28,251,016 8/9/2026		463,495	0.01
Portfolio of investments		**3,978,962,680**	**92.94**
Net current assets		**302,459,422**	**7.06**
Total Net Assets		**4,281,422,102**	**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.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		518,313,311		150,464,171
Revenue	4	97,639,516		90,661,618	
Expenses	5	(36,539,740)		(33,398,029)	
Interest payable and similar charges	7	(12,804)		(19,177)	
Net revenue before taxation		61,086,972		57,244,412	
Taxation	6	(3,062,975)		(3,425,474)	
Net revenue after taxation			58,023,997		53,818,938
Total return before distributions			**576,337,308**		**204,283,109**
Distributions	8		(78,332,430)		(77,650,713)
Change in net assets attributable to Shareholders from investment activities			**498,004,878**		**126,632,396**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		3,587,809,768		3,577,165,555
Amounts receivable on issue of shares	869,518,478		839,418,852	
Amounts payable on cancellation of shares	(732,633,350)		(1,010,552,066)	
		136,885,128		(171,133,214)
Dilution adjustment		126		175,621
Change in net assets attributable to Shareholders from investment activities		498,004,878		126,632,396
Retained distributions on accumulation shares		58,719,567		54,968,220
Unclaimed distributions over 6 years old		2,635		1,190
Closing net assets attributable to Shareholders		**4,281,422,102**		**3,587,809,768**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			3,978,962,680		3,309,789,931
Current assets					
Debtors	10	22,509,217		19,725,816	
Cash and cash equivalents	11	312,527,424		279,440,420	
Total other assets			335,036,641		299,166,236
Total assets			4,313,999,321		3,608,956,167
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		(183,131)		—	
Distribution payable		(10,476,677)		(12,294,823)	
Other creditors	12	(21,917,411)		(8,851,576)	
Total other liabilities			(32,577,219)		(21,146,399)
Total liabilities			(32,577,219)		(21,146,399)
Net assets attributable to Shareholders			**4,281,422,102**		**3,587,809,768**

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	2.8081	—	2.8081	2.9193
Group 2	1.3746	1.4335	2.8081	2.9193
B Shares (Income)				
Group 1	2.1052	—	2.1052	2.2407
Group 2	1.3946	0.7106	2.1052	2.2407
Institutional Shares (Accumulation)				
Group 1	5.5341	—	5.5341	6.0125
Group 2	3.4643	2.0698	5.5341	6.0125
Institutional Shares W (Accumulation)				
Group 1	3.0475	—	3.0475	3.0662
Group 2	1.6158	1.4317	3.0475	3.0662
Institutional Shares W (Income)				
Group 1	2.2809	—	2.2809	2.3688
Group 2	1.3652	0.9157	2.2809	2.3688
Sterling Income Shares				
Group 1	2.7543	—	2.7543	3.3952
Group 2	1.4715	1.2828	2.7543	3.3952
T Shares (Accumulation)				
Group 1	1.4786	—	1.4786	1.4721
Group 2	0.7757	0.7029	1.4786	1.4721
T Shares (Income)				
Group 1	1.4482	—	1.4482	1.4444
Group 2	0.6511	0.7971	1.4482	1.4444

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	2.3432	—	2.3432	2.3126
Group 2	1.3348	1.0084	2.3432	2.3126
B Shares (Income)				
Group 1	1.7740	—	1.7740	1.7907
Group 2	0.8149	0.9591	1.7740	1.7907
Institutional Shares (Accumulation)				
Group 1	4.8292	—	4.8292	4.7613
Group 2	1.9910	2.8382	4.8292	4.7613
Institutional Shares W (Accumulation)				
Group 1	2.4985	—	2.4985	2.4587
Group 2	1.2155	1.2830	2.4985	2.4587
Institutional Shares W (Income)				
Group 1	1.8878	—	1.8878	1.8987
Group 2	0.8556	1.0322	1.8878	1.8987
Sterling Income Shares				
Group 1	2.6510	—	2.6510	2.6991
Group 2	1.3499	1.3011	2.6510	2.6991
T Shares (Accumulation)				
Group 1	1.1888	—	1.1888	1.1686
Group 2	0.5357	0.6531	1.1888	1.1686

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
T Shares (Income)				
Group 1	1.1773	—	1.1773	1.1771
Group 2	0.5567	0.6206	1.1773	1.1771

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00
Interim distributions for 31 December 2025	98.42	1.58

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	520,751,975	148,362,878
(Losses)/gains on derivative contracts	(2,305,038)	2,884,514
Currency exchange losses	(125,018)	(749,663)
Activity charges	(8,608)	(33,558)
Net capital gains	**518,313,311**	**150,464,171**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	7,452	11,799,977
Interest on balances held at futures clearing houses and brokers	9,406	—
Interest on debt securities	30,785,045	26,366,839
Overseas dividends	42,351,758	27,387,422
Securities lending	316,802	389,644
UK dividends	24,169,053	24,717,736
Total revenue	**97,639,516**	**90,661,618**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	34,094,380	31,067,169
Registrations and expense charge	2,249,514	1,957,787
Safe custody fees	45,323	244,322
	36,389,217	**33,269,278**
Other expenses		
Audit fee	10,883	9,997
Depositary's fee	136,315	115,130
Financial Conduct Authority fee	135	135
Professional fees	3,190	3,489
	150,523	**128,751**
Total expenses	**36,539,740**	**33,398,029**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	19,058	—
Overseas tax withheld	3,043,917	3,425,474
Total tax charge (see Note 6b)	**3,062,975**	**3,425,474**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	61,086,972	57,244,412
Corporation tax @ 20%	12,217,394	11,448,882
Effects of:		
Indexation allowance	(148,651)	(191,797)
Movement in unrecognised tax losses	(999,564)	(836,054)
Overseas tax withheld	3,043,917	3,425,474
Prior year adjustment to unrecognised tax losses	(19,494)	—
Revenue not subject to corporation tax	(11,030,627)	(10,421,031)
Total tax charge (see Note 6a)	**3,062,975**	**3,425,474**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £166,981,397 (30/06/2025: £171,979,216), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £33,396,279 (30/06/2025: £34,395,843).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	—	18,992
Interest	12,804	185
Total interest	**12,804**	**19,177**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 31 December	36,301,443	33,447,309
Final Dividend Distribution 30 June	42,625,148	43,542,701
	78,926,591	**76,990,010**
Amounts added on issue of shares	(4,240,084)	(4,586,044)
Amounts deducted on cancellation of shares	3,645,923	5,246,747
Net distributions for the year	**78,332,430**	**77,650,713**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	58,023,997	53,818,938
Capitalised amounts	20,308,375	23,825,884
Equalisation on conversions	58	5,891
Net distributions for the year	**78,332,430**	**77,650,713**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	9,929,608	8,915,243
Amounts receivable for issue of shares	6,593,618	9,989,063
Amounts receivable on open currency contracts	4,939,814	—
Corporation tax recoverable	30,033	—
Overseas withholding tax reclaimable	1,016,144	821,510
Total debtors	**22,509,217**	**19,725,816**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	3,014,449	6,065,266
Cash held in Liquidity Funds	309,512,975	273,375,154
Total cash & cash equivalents	**312,527,424**	**279,440,420**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	3,467,353	3,036,959
Amounts payable for cancellation of shares	8,173,677	5,770,421
Amounts payable on open currency contracts	4,936,567	—
Amounts payable to counterparties in respect of collateral on derivatives	400,000	—
Corporation tax	—	44,196
Purchases awaiting settlement	4,939,814	—
Total other creditors	**21,917,411**	**8,851,576**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £5,019,331 (30/06/2025: The balance due from the ACD was £1,202,455).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	3,978,499,185	3,309,559,565

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	198,924,959	(198,924,959)	165,477,978	(165,477,978)
Net capital impact	**198,924,959**	**(198,924,959)**	**165,477,978**	**(165,477,978)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	3,231,751,434	—
Level 2: Observable market data	747,211,246	—
Level 3: Unobservable data	—	—
	3,978,962,680	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	2,624,270,320	—
Level 2: Observable market data	685,519,611	—
Level 3: Unobservable data	—	—
	3,309,789,931	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management and hedging only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Total £
State Street Global Advisors Limited	463,495	463,495
Total	**463,495**	**463,495**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Total £
UBS	230,366	230,366
Total	**230,366**	**230,366**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £400,000 in the form of cash (30/06/2025: £nil).

14 Financial instruments (continued)

Counterparty credit risk (continued)
Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2025: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2026 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	—	746,747,751	3,232,214,929	3,978,962,680
Investment liabilities	—	—	—	—
Total	**—**	**746,747,751**	**3,232,214,929**	**3,978,962,680**

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2025 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	685,289,245	2,624,500,686	3,309,789,931
Investment liabilities	—	—	—	—
Total	**—**	**685,289,245**	**2,624,500,686**	**3,309,789,931**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2025: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.06% (30/6/2025: 0.07%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Australian Dollar	8,640,292	951,509	9,591,801	9,745,850
Canadian Dollar	46,568,960	397,608	46,966,568	—
Danish Krone	—	—	—	92,401
Euro	339,183,255	194,944	339,378,199	414,491,286
Hong Kong Dollar	59,982,476	—	59,982,476	56,958,791
Japanese Yen	29,464,340	—	29,464,340	66,988,635
Korean Won	59,133,847	50,758	59,184,605	27,893,579
Swiss Franc	109,125,483	—	109,125,483	121,427,610
Taiwan New Dollar	110,805,777	217,935	111,023,712	54,093,501
United States Dollar	1,653,492,092	2,039,133	1,655,531,225	1,201,301,762
Total	**2,416,396,522**	**3,851,887**	**2,420,248,409**	**1,952,993,415**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	1,655,531,225	87,133,222	(78,834,820)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	414,491,286	21,815,331	(19,737,680)
United States Dollar	1,201,301,762	63,226,409	(57,204,846)

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	746,747,751	17.44	19.10
Below investment grade securities	—	—	—
Other assets	3,232,214,929	75.50	73.15
Portfolio of investments	**3,978,962,680**	**92.94**	**92.25**
Net current assets	**302,459,422**	**7.06**	**7.75**
Total net assets	**4,281,422,102**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	549,547	94	0.02	265	0.05
Debt instruments (direct)	107,777	—	—	—	—
Total purchases	**657,324**	**94**		**265**	
Total purchases including transaction costs	**657,683**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	461,872	127	0.03	61	0.01
Debt instruments (direct)	50,233	—	—	—	—
Total sales	**512,105**	**127**		**61**	
Total sales net of transaction costs	**511,917**				

Total transaction costs	**221**	**326**
Total transaction costs as a % of average net assets	**0.00%**	**0.01%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	507,193	96	0.02	594	0.12
Debt instruments (direct)	231,944	—	—	—	—
Total purchases	**739,137**	**96**		**594**	
Total purchases including transaction costs	**739,827**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	747,731	140	0.02	46	0.01
Debt instruments (direct)	205,899	—	—	—	—
Total sales	**953,630**	**140**		**46**	
Total sales net of transaction costs	**953,444**				

Total transaction costs		**236**		**640**
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2025: 0.07%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £587,983,385 of investments were subject to securities lending agreements and on behalf of the Sub-fund £643,419,402 was held in collateral. The collateral is held 10.31% in debt securities and 89.69% in equity securities.

As at 30 June 2025, £195,696,723 of investments were subject to securities lending agreements and on behalf of the Sub-fund £205,256,062 was held in collateral. The collateral was held 62.46% in debt securities and 37.54% in equity securities.

The gross earnings and the fees for the year are £391,114 (30/06/2025: £481,042) and £74,312 (30/06/2025: £91,398) respectively.

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	9,262,619	9,549,283
BNP Paribas	8,303,956	8,804,110
Deutsche Bank AG	4,215,517	4,299,870
HSBC Bank PLC	40,506,266	42,908,484
JP Morgan Securities PLC	178,911,408	196,806,717
Merrill Lynch International	313,825,407	345,211,784
Morgan Stanley & Co. International PLC	8,470,725	9,318,126
Nomura International PLC	19,251,752	21,179,734
Société Générale	1,149,520	1,172,554
Wells Fargo Securities LLC	4,086,215	4,168,012

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.093%
B Shares (Income)	0.75%	0.093%
Institutional Shares (Accumulation)	1.00%	0.048%
Institutional Shares W (Accumulation)	0.625%	0.048%
Institutional Shares W (Income)	0.625%	0.048%
Sterling Income Shares	1.50%	0.093%
T Shares (Accumulation)	0.50%	0.048%
T Shares (Income)	0.50%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	7,487,976	2,040,069	(1,251,676)	(92,364)	8,184,005
B Shares (Income)	24,678,786	2,465,077	(3,979,051)	55,447	23,220,259
Institutional Shares (Accumulation)	177,437,493	2,492,015	(19,764,134)	—	160,165,374
Institutional Shares W (Accumulation)	644,187,353	246,653,364	(159,361,133)	(40,545)	731,439,039
Institutional Shares W (Income)	114,599,097	22,903,230	(19,524,852)	233,625	118,211,100
Sterling Income Shares	230,415,304	29,886,780	(35,223,507)	(33,127)	225,045,450
T Shares (Accumulation)	41,374,769	23,716,833	(13,021,630)	(372,430)	51,697,542
T Shares (Income)	83,365,739	3,748,462	(11,907,467)	271,067	75,477,801

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Diversified Return Fund

Annual Report

for the year ended 30 June 2026

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£392.85m
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.

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	11.35%	6.20%	7.91%	2.43%	-1.08%
B Shares (Income)	11.35%	6.20%	7.91%	2.44%	-1.09%
Institutional Shares W (Accumulation)	11.50%	6.35%	8.06%	2.57%	-0.94%
Institutional Shares W (Income)	11.49%	6.35%	8.05%	2.57%	-0.94%
Newton Institutional Shares 1 (Accumulation)	11.52%	6.36%	8.05%	2.58%	-0.95%
Newton X Shares (Accumulation)^	7.18%	6.90%	8.66%	3.08%	-0.45%
Sterling Accumulation Shares	10.68%	5.57%	7.27%	1.81%	-1.69%
Sterling Income Shares	10.69%	5.57%	7.27%	1.81%	-1.69%
T Shares (Accumulation)^	11.61%	6.46%	8.16%	2.68%	n/a
T Shares (Income)^	11.60%	6.46%	8.20%	n/a	n/a
SONIA (30-day compounded)*	3.97%	4.85%	5.30%	2.98%	0.30%
SONIA (30-day compounded) + 3%	6.97%	7.84%	8.31%	5.99%	3.31%

^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 30 June 2026 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.

Portfolio Summary

- Over the 12-month review period, the B (Accumulation) share class of the Sub-fund generated a return of 11.35%, net of fees, against 3.97% for the SONIA (30-day compounded) and 6.97% for the SONIA (30-day compounded) +3% benchmark.
- The Sub-fund's stocks did well over the 12 months. Shares in technology firms such as Applied Materials, Samsung Electronics and Taiwan Semiconductor made gains on good earnings growth and enthusiasm for artificial intelligence (AI). Marathon Petroleum gained ground as the oil price rose.
- On the other hand, shares in Tencent Music Entertainment and Universal Media Group were weak on fears about the threat from AI. Derivatives (which were used to guard against falls in stock markets) lost value as share prices rose. Currency hedging (used to guard against sharp currency moves) also hurt returns.
- The manager bought a new holding in healthcare firm Novo Nordisk, in part on the success of its weight-loss drug. In alternatives, the holdings in Greencoat UK Wind and the Renewables Infrastructure Group were added to on share-price weakness. The manager also bought more high yield bonds.
- The manager sold the Sub-fund's shares in pet healthcare firm Zoetis on doubts about its business model. Other sales included budget airline Ryanair, alternative asset manager ICG, Suncor Energy and German auto firm Continental. In bonds, the manager reduced exposure to Indonesian sovereign debt.

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 year.

Purchases	Sales
Freeport-McMoRan	Pershing Square
Greencoat UK Wind	WisdomTree Physical Swiss Gold
Renewables Infrastructure	Suncor Energy
BP Capital Markets 4.25% Perpetual	Applied Materials
Arcadis	RenaissanceRe
Pfizer	Taiwan Semiconductor Manufacturing
Novo Nordisk	Marathon Petroleum
IRB InvIT Fund	Samsung Electronics Preference Shares
ANTA Sports Products	Toll Brothers
International Paper	RWE

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	195.27	183.38	170.58
Return before operating charges*	23.31	13.53	14.31
Operating charges	(1.80)	(1.64)	(1.51)
Return after operating charges	21.51	11.89	12.80
Distributions	(6.60)	(5.87)	(5.64)
Retained distributions on accumulation shares	6.60	5.87	5.64
Closing net asset value per share	**216.78**	**195.27**	**183.38**
* after direct transaction costs of:	(0.04)	(0.04)	(0.05)
Performance			
Return after charges	11.02%	6.48%	7.50%
Other information			
Closing net asset value (£)	3,476,988	3,049,605	2,455,842
Closing number of shares	1,603,894	1,561,753	1,339,215
Operating charges**	0.86%	0.88%	0.87%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	219.53	195.64	186.42
Lowest share price	195.34	174.31	162.90

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	140.16	135.79	130.35
Return before operating charges*	16.66	9.89	10.87
Operating charges	(1.28)	(1.21)	(1.15)
Return after operating charges	15.38	8.68	9.72
Distributions	(4.70)	(4.31)	(4.28)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**150.84**	**140.16**	**135.79**
* after direct transaction costs of:	(0.03)	(0.03)	(0.04)
Performance			
Return after charges	10.97%	6.39%	7.46%
Other information			
Closing net asset value (£)	350,623	232,604	261,886
Closing number of shares	232,450	165,951	192,866
Operating charges**	0.86%	0.88%	0.87%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	155.27	142.75	140.36
Lowest share price	140.20	127.18	124.49

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	202.10	189.54	176.07
Return before operating charges*	24.07	13.93	14.73
Operating charges	(1.49)	(1.37)	(1.26)
Return after operating charges	22.58	12.56	13.47
Distributions	(7.13)	(6.34)	(6.07)
Retained distributions on accumulation shares	7.13	6.34	6.07
Closing net asset value per share	**224.68**	**202.10**	**189.54**
* after direct transaction costs of:	(0.04)	(0.04)	(0.05)
Performance			
Return after charges	11.17%	6.63%	7.65%
Other information			
Closing net asset value (£)	235,867,349	241,260,214	273,020,216
Closing number of shares	104,977,702	119,374,322	144,042,755
Operating charges**	0.69%	0.71%	0.70%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	227.51	202.49	192.65
Lowest share price	202.18	180.35	168.23

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	142.20	137.76	132.24
Return before operating charges*	16.84	10.00	10.98
Operating charges	(1.04)	(0.99)	(0.94)
Return after operating charges	15.80	9.01	10.04
Distributions	(4.97)	(4.57)	(4.52)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**153.03**	**142.20**	**137.76**
* after direct transaction costs of:	(0.03)	(0.03)	(0.04)
Performance			
Return after charges	11.11%	6.54%	7.59%
Other information			
Closing net asset value (£)	19,546,320	19,993,843	23,975,716
Closing number of shares	12,772,857	14,059,899	17,404,080
Operating charges**	0.69%	0.71%	0.70%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	157.62	144.92	142.47
Lowest share price	142.24	129.08	126.36

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 1 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	313.90	294.35	273.44
Return before operating charges*	37.40	21.62	22.84
Operating charges	(2.29)	(2.07)	(1.93)
Return after operating charges	35.11	19.55	20.91
Distributions	(11.13)	(9.88)	(9.42)
Retained distributions on accumulation shares	11.13	9.88	9.42
Closing net asset value per share	**349.01**	**313.90**	**294.35**
* after direct transaction costs of:	(0.06)	(0.07)	(0.08)
Performance			
Return after charges	11.19%	6.64%	7.65%
Other information			
Closing net asset value (£)	4,417,539	2,376,073	2,228,106
Closing number of shares	1,265,725	756,961	756,961
Operating charges**	0.68%	0.69%	0.69%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	353.41	314.49	299.18
Lowest share price	314.01	280.11	261.25

Newton X Shares (Accumulation)	30/06/2026*** (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	155.06	144.68	133.65
Return before operating charges*	11.48	10.48	11.11
Operating charges	(0.03)	(0.10)	(0.08)
Return after operating charges	11.45	10.38	11.03
Distributions	—	(5.61)	(5.38)
Retained distributions on accumulation shares	—	5.61	5.38
Closing net asset value per share	**166.51**	**155.06**	**144.68**
* after direct transaction costs of:	(0.01)	(0.03)	(0.04)
Performance			
Return after charges	7.38%	7.17%	8.25%
Other information			
Closing net asset value (£)	—	1,218,251	1,136,688
Closing number of shares	—	785,641	785,641
Operating charges**	—	0.07%	0.06%
Direct transaction costs*	—	0.02%	0.03%
Prices			
Highest share price	167.57	155.36	146.97
Lowest share price	155.12	138.22	127.92

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class closed 12 December 2025

Statistics
(continued)

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	273.27	258.17	241.59
Return before operating charges*	33.00	19.37	20.59
Operating charges	(4.70)	(4.27)	(4.01)
Return after operating charges	28.30	15.10	16.58
Distributions	(7.46)	(6.67)	(6.48)
Retained distributions on accumulation shares	7.46	6.67	6.48
Closing net asset value per share	**301.57**	**273.27**	**258.17**
* after direct transaction costs of:	(0.05)	(0.06)	(0.07)
Performance			
Return after charges	10.36%	5.85%	6.86%
Other information			
Closing net asset value (£)	103,836,824	100,273,600	99,066,833
Closing number of shares	34,431,809	36,694,494	38,373,032
Operating charges**	1.61%	1.63%	1.63%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	305.46	273.79	262.62
Lowest share price	273.36	244.26	230.25

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	181.18	175.53	168.53
Return before operating charges*	21.81	13.04	14.27
Operating charges	(3.10)	(2.88)	(2.78)
Return after operating charges	18.71	10.16	11.49
Distributions	(4.92)	(4.51)	(4.49)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**194.97**	**181.18**	**175.53**
* after direct transaction costs of:	(0.03)	(0.04)	(0.05)
Performance			
Return after charges	10.33%	5.79%	6.82%
Other information			
Closing net asset value (£)	2,150,628	2,010,040	2,247,497
Closing number of shares	1,103,083	1,109,421	1,280,408
Operating charges**	1.61%	1.63%	1.63%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	200.15	183.99	181.03
Lowest share price	181.22	164.15	160.63

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

T Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	112.48	105.39	97.80
Return before operating charges*	13.39	7.71	8.17
Operating charges	(0.69)	(0.62)	(0.58)
Return after operating charges	12.70	7.09	7.59
Distributions	(4.09)	(3.63)	(3.47)
Retained distributions on accumulation shares	4.09	3.63	3.47
Closing net asset value per share	**125.18**	**112.48**	**105.39**
* after direct transaction costs of:	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	11.29%	6.73%	7.76%
Other information			
Closing net asset value (£)	22,774,231	20,394,429	32,325,373
Closing number of shares	18,193,865	18,131,007	30,673,575
Operating charges**	0.57%	0.58%	0.58%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	126.75	112.70	107.10
Lowest share price	112.52	100.36	93.48

T Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	107.39	104.03	99.85
Return before operating charges*	12.69	7.53	8.31
Operating charges	(0.65)	(0.61)	(0.59)
Return after operating charges	12.04	6.92	7.72
Distributions	(3.87)	(3.56)	(3.54)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**115.56**	**107.39**	**104.03**
* after direct transaction costs of:	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	11.21%	6.65%	7.73%
Other information			
Closing net asset value (£)	431,949	1,180,992	968,589
Closing number of shares	373,772	1,099,707	931,038
Operating charges**	0.57%	0.58%	0.58%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	119.09	109.50	107.62
Lowest share price	107.42	97.51	95.46

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 22.76% (24.91%)			
United Kingdom Government Bonds 4.33% (4.56%)			
United Kingdom Gilt 3.5% 22/1/2045	GBP12,296,461	9,613,373	2.45
United Kingdom Gilt 4.25% 7/12/2027	GBP7,388,744	7,405,664	1.88
Overseas Government Bonds 11.38% (11.01%)			
Australia Government Bond 3.75% 21/4/2037	AUD10,134,000	4,837,692	1.23
Brazil Letras do Tesouro Nacional 0% 1/1/2030	BRL87,306,000	7,997,721	2.04
Colombia Government International Bond 6% 28/4/2028	COP3,101,900,000	608,563	0.16
Colombia Government International Bond 7.5% 26/8/2026	COP6,348,800,000	1,387,369	0.35
Mexican Bonos 8.5% 31/5/2029	MXN92,978,100	4,061,609	1.03
New Zealand Government Bond 2.75% 15/4/2037	NZD13,125,000	4,799,766	1.22
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD5,783,000	3,642,517	0.93
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD8,067,000	2,650,200	0.67
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD1,189,800	1,308,458	0.33
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD1,077,500	1,641,852	0.42
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD3,428,200	3,054,573	0.78
United States Treasury Notes 2.875% 15/5/2043	USD15,024,100	8,721,934	2.22
Sterling Denominated Corporate Bonds 3.53% (4.61%)			
Barclays 9.25% Perpetual	GBP2,800,000	2,968,952	0.75
BAT International Finance 5.75% 5/7/2040	GBP2,424,000	2,323,345	0.59
BP Capital Markets 4.25% Perpetual	GBP2,178,000	2,160,344	0.55
British Telecommunications 8.375% 20/12/2083	GBP1,926,000	2,030,928	0.52
Mobico 3.625% 20/11/2028	GBP440,000	400,950	0.10
Orsted 2.5% 18/2/3021	GBP3,222,000	2,541,353	0.65
Tesco Property Finance 3 5.744% 13/4/2040	GBP1,447,846	1,444,318	0.37
Non-Sterling Denominated Corporate Bonds 3.52% (4.73%)			
Banco Santander 4.125% Perpetual	EUR1,200,000	1,031,231	0.26
Cemex 3.875% 11/7/2031	USD1,863,000	1,322,457	0.34
Cemex 7.2% Perpetual	USD2,087,000	1,637,680	0.42
CSN Inova Ventures 6.75% 28/1/2028	USD1,227,000	764,442	0.20
JD.com 0.25% 1/6/2029	USD4,586,000	3,389,615	0.86
KWG 7.875% 30/8/2024 ^	USD1,401,000	46,952	0.01
Shimao 0% 21/7/2026	USD767,952	10,125	0.00
Shimao 2% 21/7/2032	USD221,651	2,087	0.00
Shimao 2% 21/7/2033	USD332,475	2,505	0.00
Shimao 2% 21/1/2034	USD332,475	3,131	0.00
Shimao 5.95% 21/7/2031	USD925,369	9,587	0.00
SoftBank 2.875% 6/1/2027	EUR2,354,000	2,015,043	0.51
T-Mobile USA 3.375% 15/4/2029	USD1,823,000	1,328,377	0.34
T-Mobile USA 3.875% 15/4/2030	USD541,000	395,213	0.10
UniCredit 3.875% Perpetual	EUR1,802,000	1,545,228	0.40
Vallourec SACA 7.5% 15/4/2032	USD384,000	302,387	0.08
Closed Ended Investment Companies 20.79% (21.41%)			
Achilles Investment	1,859,611	1,775,928	0.45
Aquila European Renewables	715,749	106,663	0.03
Cordiant Digital Infrastructure	2,058,279	2,572,849	0.66
Cordiant Digital Infrastructure	387,585	460,735	0.12
EJF Investments	2,202,005	2,774,526	0.71
Foresight Environmental Infrastructure	5,745,627	4,889,529	1.25
Foresight Solar Fund	1,018,543	721,128	0.18
GCP Infrastructure Investments	6,820,597	5,313,245	1.35
Gore Street Energy Storage Fund	4,120,225	1,975,648	0.50
Greencoat Renewables	5,915,202	3,760,375	0.96
Greencoat UK Wind	12,618,143	12,807,415	3.26
Gresham House Energy Storage Fund	3,689,398	3,246,670	0.83
International Public Partnerships	3,943,955	5,505,761	1.40
NB Distressed Debt Investment Fund^	107,373	—	0.00
NextEnergy Solar Fund	1,574,085	721,718	0.18
Oakley Capital Investments	493,196	2,352,545	0.60

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Closed Ended Investment Companies (continued)			
Pantheon Infrastructure	1,647,786	1,934,501	0.49
Pershing Square	328,788	12,123,477	3.09
Renewables Infrastructure	9,825,784	7,162,997	1.82
Sdcl Efficiency Income Trust	8,590,470	3,041,026	0.77
Tufton Assets	3,634,546	3,477,772	0.89
US Solar Fund	2,806,087	710,375	0.18
Vh Global Energy Infrastructure	2,850,900	2,058,350	0.52
Volta Finance	347,251	1,818,663	0.46
VPC Specialty Lending Investments	3,255,250	351,567	0.09
Collective Investment Schemes (Open-Ended) 0.80% (0.73%)			
Janus Hend Haitong Asia exJapan High Yield Corp USD Bond Screen Core UCITS ETF	508,381	3,153,514	0.80
Commodities 1.73% (2.40%)			
iShares Physical Gold ETC	73,166	4,308,787	1.10
WisdomTree Physical Platinum	23,424	2,501,325	0.63
Equities 41.05% (47.06%)			
United Kingdom 9.82% (10.63%)			
Anglo American	105,561	3,902,590	0.99
AstraZeneca	14,362	2,025,042	0.51
BAE Systems	133,672	2,463,575	0.63
Balfour Beatty	423,953	3,677,792	0.94
Barclays	687,681	3,483,792	0.89
Bodycote	223,086	1,480,176	0.38
British American Tobacco	87,919	4,111,972	1.05
Informa	385,598	3,485,806	0.89
Land	492,348	3,202,724	0.81
Reckitt Benckiser	44,092	2,164,917	0.55
Rentokil Initial	600,263	2,560,122	0.65
Shell	127,417	3,735,866	0.95
SSE	92,970	2,263,819	0.58
United States of America 12.36% (11.88%)			
Amazon.com	12,958	2,325,362	0.59
Apple	13,860	3,018,864	0.77
Applied Materials	11,853	6,456,748	1.64
Booking	15,154	2,034,843	0.52
CME	13,992	2,326,219	0.59
ConocoPhillips	37,959	2,972,085	0.76
Danaher	13,913	1,994,939	0.51
Diamondback Energy	7,477	990,079	0.25
Edwards Lifesciences	30,216	2,058,490	0.53
Ferguson Enterprises	19,615	3,503,433	0.89
Freeport-McMoRan	87,181	4,129,644	1.05
Goldman Sachs	4,148	3,159,731	0.81
International Paper	55,962	1,605,600	0.41
Linde	5,261	2,056,517	0.52
Marathon Petroleum	9,440	1,816,947	0.46
Mastercard	3,967	1,534,614	0.39
Molson Coors Beverage	83,220	2,441,580	0.62
Pfizer	96,799	1,754,744	0.45
Sunbelt Rentals	42,935	2,359,708	0.60
Australia 1.22% (1.40%)			
Dexus	912,306	2,571,486	0.66
Suncorp	219,948	2,214,634	0.56
Bermuda 0.70% (1.23%)			
Hiscox	149,153	2,753,364	0.70

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Brazil 0.71% (0.78%)			
B3 - Brasil Bolsa Balcao	1,327,704	2,806,233	0.71
Canada 0.00% (0.81%)			
China 2.59% (4.13%)			
ANTA Sports Products	434,800	2,968,039	0.75
Jiangsu Expressway	2,351,425	2,071,651	0.53
Ping An Insurance of China	495,000	2,427,823	0.62
Tencent Music Entertainment ADR	200,143	1,257,632	0.32
Yum China	47,097	1,449,548	0.37
Denmark 0.45% (0.00%)			
Novo Nordisk	48,704	1,764,626	0.45
France 0.89% (1.01%)			
SPIE	81,407	3,513,215	0.89
Germany 1.09% (2.31%)			
Siemens	11,174	2,705,188	0.69
Volkswagen	26,017	1,570,119	0.40
Guernsey 0.17% (1.34%)			
Taylor Maritime	1,161,320	686,966	0.17
Hong Kong 1.52% (1.04%)			
AIA	586,800	4,025,356	1.02
Alibaba	218,760	1,951,488	0.50
India 1.50% (1.58%)			
HDFC Bank	257,874	1,642,349	0.42
IRB InvIT Fund	8,833,292	4,248,754	1.08
Ireland 1.48% (2.73%)			
CRH	16,937	1,365,551	0.35
Medtronic	39,294	2,315,452	0.59
Trane Technologies	5,779	2,137,784	0.54
Japan 0.88% (0.98%)			
Sony	77,300	1,173,594	0.30
Sony Financial	77,300	51,172	0.01
Suzuki Motor	246,000	2,228,937	0.57
Jersey 0.00% (0.00%)			
Netherlands 1.02% (1.04%)			
Arcadis	47,174	1,366,173	0.35
Universal Music	167,040	2,636,754	0.67
Singapore 0.19% (0.33%)			
Trip.com ADR	25,454	763,860	0.19
South Africa 0.00% (0.12%)			
South Korea 1.78% (0.91%)			
Samsung Electronics Preference Shares	51,322	5,291,163	1.35
Samsung SDI	7,121	1,686,482	0.43
Spain 0.55% (0.52%)			
Industria de Diseno Textil	45,154	2,143,152	0.55
Switzerland 0.93% (1.21%)			
Alcon	23,050	1,175,537	0.30
Lonza	4,872	2,482,873	0.63
Taiwan 1.20% (1.08%)			
Taiwan Semiconductor Manufacturing	83,000	4,730,905	1.20

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Derivatives -0.05% (0.22%)			
EUR Forward Foreign Currency Contracts -0.02% (0.03%)			
Forward Foreign Currency Contracts to sell GBP(1,041,821) for EUR1,201,007 8/9/2026		(4,245)	0.00
Forward Foreign Currency Contracts to sell USD(6,029,726) for EUR5,163,475 8/9/2026		(82,233)	(0.02)
GBP Forward Foreign Currency Contracts -0.04% (0.20%)			
Forward Foreign Currency Contracts to sell AUD(9,256,156) for GBP4,906,060 8/9/2026		80,490	0.02
Forward Foreign Currency Contracts to sell NZD(25,702,108) for GBP11,257,696 8/9/2026		216,039	0.06
Forward Foreign Currency Contracts to sell EUR(18,397,298) for GBP15,981,043 8/9/2026		87,217	0.02
Forward Foreign Currency Contracts to sell USD(59,417,035) for GBP44,223,318 8/9/2026		(544,197)	(0.14)
USD Forward Foreign Currency Contracts 0.01% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(663,752) for USD891,232 8/9/2026		7,743	0.00
Forward Foreign Currency Contracts to sell MXN(93,978,274) for USD5,402,168 8/9/2026		41,276	0.01
Portfolio of investments*		**342,112,920**	**87.08**
Net current assets		**50,739,531**	**12.92**
Total Net Assets		**392,852,451**	**100.00**
Total unapproved and unquoted securities			0.01%

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.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		29,220,009		12,073,843
Revenue	4	17,272,475		17,500,834	
Expenses	5	(3,734,831)		(3,752,492)	
Interest payable and similar charges	7	(7,185)		(14,847)	
Net revenue before taxation		13,530,459		13,733,495	
Taxation	6	(1,156,338)		(1,129,419)	
Net revenue after taxation			12,374,121		12,604,076
Total return before distributions			**41,594,130**		**24,677,919**
Distributions	8		(12,458,705)		(12,650,637)
Change in net assets attributable to Shareholders from investment activities			**29,135,425**		**12,027,282**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		391,989,651		437,686,746
Amounts receivable on issue of shares	82,661,463		70,276,855	
Amounts payable on cancellation of shares	(122,337,073)		(139,365,371)	
		(39,675,610)		(69,088,516)
Dilution adjustment		106,298		—
Change in net assets attributable to Shareholders from investment activities		29,135,425		12,027,282
Retained distributions on accumulation shares		11,296,687		11,364,139
Closing net assets attributable to Shareholders		**392,852,451**		**391,989,651**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			342,743,595		379,460,792
Current assets					
Debtors	10	18,289,415		2,311,126	
Cash and cash equivalents	11	34,905,187		13,737,161	
Total other assets			53,194,602		16,048,287
Total assets			395,938,197		395,509,079
LIABILITIES					
Investment liabilities			(630,675)		(270,403)
Creditors					
Distribution payable		(378,276)		(395,439)	
Other creditors	12	(2,076,795)		(2,853,586)	
Total other liabilities			(2,455,071)		(3,249,025)
Total liabilities			(3,085,746)		(3,519,428)
Net assets attributable to Shareholders			**392,852,451**		**391,989,651**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	3.5234	—	3.5234	3.1718
Group 2	1.5196	2.0038	3.5234	3.1718
B Shares (Income)				
Group 1	2.4925	—	2.4925	2.3138
Group 2	1.3102	1.1823	2.4925	2.3138
Institutional Shares W (Accumulation)				
Group 1	3.7997	—	3.7997	3.4126
Group 2	1.9289	1.8708	3.7997	3.4126
Institutional Shares W (Income)				
Group 1	2.6288	—	2.6288	2.4425
Group 2	1.3853	1.2435	2.6288	2.4425
Newton Institutional Shares 1 (Accumulation)				
Group 1	5.9245	—	5.9245	5.3178
Group 2	5.9245	0.0000	5.9245	5.3178
Newton X Shares (Accumulation)				
Group 1	n/a	—	n/a	2.9924
Group 2	n/a	n/a	n/a	2.9924
Sterling Accumulation Shares				
Group 1	4.0212	—	4.0212	3.6626
Group 2	2.4076	1.6136	4.0212	3.6626
Sterling Income Shares				
Group 1	2.6348	—	2.6348	2.4620
Group 2	1.7791	0.8557	2.6348	2.4620
T Shares (Accumulation)				
Group 1	2.1779	—	2.1779	1.9527
Group 2	1.2548	0.9231	2.1779	1.9527
T Shares (Income)				
Group 1	2.0461	—	2.0461	1.8979
Group 2	1.2715	0.7746	2.0461	1.8979

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	3.0803	—	3.0803	2.7003
Group 2	2.1987	0.8816	3.0803	2.7003
B Shares (Income)				
Group 1	2.2108	—	2.2108	1.9992
Group 2	0.9661	1.2447	2.2108	1.9992
Institutional Shares W (Accumulation)				
Group 1	3.3342	—	3.3342	2.9235
Group 2	1.6415	1.6927	3.3342	2.9235
Institutional Shares W (Income)				
Group 1	2.3461	—	2.3461	2.1248
Group 2	1.0129	1.3332	2.3461	2.1248
Newton Institutional Shares 1 (Accumulation)				
Group 1	5.2028	—	5.2028	4.5581
Group 2	0.3786	4.8242	5.2028	4.5581

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
Newton X Shares (Accumulation)				
Group 1	n/a	—	n/a	2.6127
Group 2	n/a	n/a	n/a	2.6127
Sterling Accumulation Shares				
Group 1	3.4400	—	3.4400	3.0072
Group 2	1.7780	1.6620	3.4400	3.0072
Sterling Income Shares				
Group 1	2.2807	—	2.2807	2.0451
Group 2	0.6987	1.5820	2.2807	2.0451
T Shares (Accumulation)				
Group 1	1.9157	—	1.9157	1.6793
Group 2	0.8907	1.0250	1.9157	1.6793
T Shares (Income)				
Group 1	1.8261	—	1.8261	1.6573
Group 2	1.1211	0.7050	1.8261	1.6573

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	74.45	25.55
Interim distributions for 31 December 2025	75.33	24.67

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	34,109,192	5,111,728
(Losses)/gains on derivative contracts	(4,841,823)	6,986,648
Currency exchange (losses)/gains	(42,776)	5,551
Activity charges	(4,584)	(30,084)
Net capital gains	**29,220,009**	**12,073,843**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	864,036	310,516
Collective investment scheme distributions	1,855,291	1,790,047
Interest on debt securities	5,394,150	6,039,198
Overseas dividends	7,209,930	7,473,036
Property income distributions	319,464	171,603
Securities lending	33,308	56,476
UK dividends	1,596,296	1,659,958
Total revenue	**17,272,475**	**17,500,834**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	3,419,053	3,393,055
Registrations and expense charge	242,171	238,811
Expense cap*	(232)	—
Safe custody fees	7,378	54,792
	3,668,370	**3,686,658**
Other expenses		
Audit fee	11,707	10,753
Depositary's fee	41,121	39,066
Financial Conduct Authority fee	135	135
Professional fees	13,498	15,880
	66,461	**65,834**
Total expenses	**3,734,831**	**3,752,492**

*There is currently a discretionary cap of 10 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), T Share (Accumulation), T Share (Income) share classes and a discretionary cap of 8.5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 1 (Accumulation) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	788,238	796,798
Double taxation relief	(63,721)	(54,196)
Indian capital gains tax	84,582	41,189
Overseas tax withheld	347,030	351,185
Total current tax charge	**1,156,129**	**1,134,976**
Deferred tax movement	209	(5,557)
Total tax charge (see Note 6b)	**1,156,338**	**1,129,419**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	13,530,459	13,733,495
Corporation tax @ 20%	2,706,092	2,746,699
Effects of:		
Double taxation relief	(63,721)	(54,196)
Indian capital gains tax	84,582	41,189
Overseas tax withheld	347,030	351,185
Revenue not subject to corporation tax	(1,917,645)	(1,955,458)
Total tax charge (see Note 6a)	**1,156,338**	**1,129,419**
c) Deferred tax (see Note 6a)		
Opening deferred tax balance	16,649	22,206
Deferred tax movement for the year	209	(5,557)
Closing deferred tax balance	**16,858**	**16,649**

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	5,785	7,151
Interest	1,400	7,696
Total interest	**7,185**	**14,847**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 31 December	6,096,936	5,847,537
Final Dividend Distribution 30 June	6,279,386	6,280,501
	12,376,322	**12,128,038**
Amounts added on issue of shares	(675,897)	(527,673)
Amounts deducted on cancellation of shares	758,280	1,050,272
Net distributions for the year	**12,458,705**	**12,650,637**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	12,374,121	12,604,076
Equalisation on conversions	2	5,372
Indian capital gains tax	84,582	41,189
Net distributions for the year	**12,458,705**	**12,650,637**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	1,703,522	1,617,413
Amounts receivable for issue of shares	921,467	564,354
Amounts receivable from counterparties in respect of collateral on derivatives	660,000	—
Overseas withholding tax reclaimable	222,145	129,359
Sales awaiting settlement	14,782,281	—
Total debtors	**18,289,415**	**2,311,126**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	2,607,859	5,398,427
Cash held in Liquidity Funds	32,297,328	8,338,734
Total cash & cash equivalents	**34,905,187**	**13,737,161**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	367,328	382,560
Amounts payable for cancellation of shares	1,117,651	917,023
Amounts payable to counterparties in respect of collateral on derivatives	—	1,020,000
Corporation tax	360,355	387,334
Deferred tax liability	16,858	16,649
Indian capital gains tax	214,603	130,020
Total other creditors	**2,076,795**	**2,853,586**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £541,764 (30/06/2025: £717,784).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	252,903,289	—
Level 2: Observable market data	89,793,354	(630,675)
Level 3: Unobservable data	46,952	—
	342,743,595	**(630,675)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	280,680,815	—
Level 2: Observable market data	98,779,977	(270,403)
Level 3: Unobservable data	—	—
	379,460,792	**(270,403)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	303,256	303,256
Natwest Markets Plc	41,276	41,276
State Street Global Advisors Limited	(542,442)	(542,442)
Total	**(197,910)**	**(197,910)**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	817,281	817,281
Citigroup Global Markets Limited	(30,304)	(30,304)
UBS	67,987	67,987
Total	**854,964**	**854,964**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2025: £1,020,000).

Collateral pledged to these counterparties in respect of derivative contracts was £660,000 in the form of cash (30/06/2025: £nil).

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	65,434,925	16.65	17.64
Below investment grade securities	23,898,229	6.10	7.23
Unrated securities	74,387	0.01	0.04
Other assets	252,705,379	64.32	71.82
Portfolio of investments	**342,112,920**	**87.08**	**96.73**
Net current assets	**50,739,531**	**12.92**	**3.27**
Total net assets	**392,852,451**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	11,702	3	0.03	1	0.01
Debt instruments (direct)	2,162	—	—	—	—
Collective investment schemes	5,790	3	0.05	15	0.26
Total purchases	**19,654**	**6**		**16**	
Total purchases including transaction costs	**19,676**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	62,176	18	0.03	20	0.03
Debt instruments (direct)	13,833	—	—	—	—
Collective investment schemes	15,301	6	0.04	—	—
Total sales	**91,310**	**24**		**20**	
Total sales net of transaction costs	**91,266**				
Derivative transaction costs		**3**		**—**	
Total transaction costs		**33**		**36**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	29,954	10	0.03	29	0.10
Debt instruments (direct)	24,451	—	—	—	—
Collective investment schemes	14,162	4	0.03	27	0.19
Total purchases	**68,567**	**14**		**56**	
Total purchases including transaction costs	**68,637**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	38,798	10	0.03	8	0.02
Debt instruments (direct)	55,616	—	—	—	—
Collective investment schemes	26,749	3	0.01	—	—
Total sales	**121,163**	**13**		**8**	
Total sales net of transaction costs	**121,142**				

Total transaction costs	**27**		**64**	
Total transaction costs as a % of average net assets	**0.01%**		**0.01%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.33% (30/06/2025: 0.32%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the

17 Securities lending (continued)

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).

As at 30 June 2026, £22,416,374 of investments were subject to securities lending agreements and on behalf of the Sub-fund £24,525,666 was held in collateral. The collateral is held 17.19% in debt securities and 82.81% in equity securities.

As at 30 June 2025, £24,921,178 of investments were subject to securities lending agreements and on behalf of the Sub-fund £26,755,176 was held in collateral. The collateral was held 44.42% in debt securities and 55.58% in equity securities.

The gross earnings and the fees for the year are £41,121 (30/06/2025: £69,723) and £7,813 (30/06/2025: £13,247) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	2,565,667	2,689,290
Barclays Capital Inc.	766,353	789,441
BNP Paribas	8,948,367	9,843,609
Goldman Sachs International	13,329	14,661
JP Morgan Securities PLC	8,653,098	9,521,130
Société Générale	22,549	25,602
UBS AG	1,447,011	1,641,933

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.093%
B Shares (Income)	0.75%	0.093%
Institutional Shares W (Accumulation)	0.625%	0.048%
Institutional Shares W (Income)	0.625%	0.048%
Newton Institutional Shares 1 (Accumulation)	0.625%	0.033%
Sterling Accumulation Shares	1.50%	0.093%
Sterling Income Shares	1.50%	0.093%
T Shares (Accumulation)	0.50%	0.048%
T Shares (Income)	0.50%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,561,753	91,238	(49,097)	—	1,603,894
B Shares (Income)	165,951	93,984	(27,485)	—	232,450
Institutional Shares W (Accumulation)	119,374,322	16,782,661	(31,096,634)	(82,647)	104,977,702
Institutional Shares W (Income)	14,059,899	17,069,010	(18,470,810)	114,758	12,772,857
Newton Institutional Shares 1 (Accumulation)	756,961	612,640	(103,876)	—	1,265,725
Newton X Shares (Accumulation)	785,641	—	(785,641)	—	—
Sterling Accumulation Shares	36,694,494	4,622,321	(6,885,006)	—	34,431,809
Sterling Income Shares	1,109,421	107,043	(113,381)	—	1,103,083
T Shares (Accumulation)	18,131,007	4,147,996	(4,089,722)	4,584	18,193,865
T Shares (Income)	1,099,707	121,945	(847,880)	—	373,772

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Global Balanced Fund

Annual Report

for the year ended 30 June 2026

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£748.34m
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 To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
Institutional Shares W (Accumulation)	15.83%	6.20%	13.04%	8.13%	0.57%
Institutional Shares W (Income)	15.84%	6.20%	13.03%	8.12%	0.57%
Newton Institutional Shares 2 (Accumulation)	17.08%	8.15%	13.40%	8.15%	0.59%
Newton Institutional Shares 3 (Accumulation)	16.01%	6.45%	13.29%	8.31%	0.74%
Newton Institutional Shares 3 (Income)	16.06%	6.53%	13.31%	8.32%	0.74%
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*	20.14%	7.72%	14.05%	7.69%	-3.27%

*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 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the Institutional W (Accumulation) share class of the Sub-fund produced a return of 15.83%, net of fees, compared with a return of 20.14% for 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 than the index had a positive effect on the Sub-fund's returns. Decisions about which bonds to invest in proved helpful. Certain company shares also did well. The Sub-fund's technology stocks added most to returns. These included shares from Alphabet, Samsung Electronics and Taiwan Semiconductor. All were helped by strong earnings, mainly thanks to high demand for semiconductors to be used for artificial intelligence (AI).
- Overall, choices about which stocks to invest in detracted from returns. Certain technology stocks did poorly. SAP struggled on fears that AI could disrupt software companies' business models, and Microsoft was held back by concerns around its software business and high capital expenditures. Not owning shares in bank HSBC also weighed on returns. The holding in shares of pet healthcare firm Zoetis detracted too.
- The manager bought shares in Deutsche Bank, which has generally done better in recent years. Shares in Marvell Technology were also added to the Sub-fund; the manager thinks the market is underestimating the firm's earnings potential. Other new stocks included those from Intact Financial, Thermo Fisher Scientific and healthcare services provider Agilent.
- The manager sold the shares in Zoetis on fading confidence in its business model. Progressive, Lonza and Danaher were sold 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 year.

Purchases	Sales
United Kingdom Gilt 4.5% 7/9/2034	RELX
CRH	GE Vernova
Amazon.com	United Kingdom Gilt 2% 7/9/2025
Intact Financial	Danaher
Thermo Fisher Scientific	SAP
Texas Instruments	Suzuki Motor
Agilent Technologies	Samsung Electronics
Deutsche Bank	Progressive
United Kingdom Gilt 0.5% 31/1/2029	Alphabet 'A' Shares
UnitedHealth	Applied Materials

Statistics

for the year ended 30 June 2026

Comparative tables

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	175.09	164.64	146.50
Return before operating charges*	29.38	11.63	19.19
Operating charges	(1.31)	(1.18)	(1.05)
Return after operating charges	28.07	10.45	18.14
Distributions	(3.03)	(2.92)	(2.70)
Retained distributions on accumulation shares	3.03	2.92	2.70
Closing net asset value per share	**203.16**	**175.09**	**164.64**
* after direct transaction costs of:	(0.07)	(0.05)	(0.08)
Performance			
Return after charges	16.03%	6.35%	12.38%
Other information			
Closing net asset value (£)	118,332,374	91,520,158	70,994,139
Closing number of shares	58,244,515	52,271,087	43,121,715
Operating charges**	0.69%	0.70%	0.69%
Direct transaction costs*	0.04%	0.03%	0.05%
Prices			
Highest share price	203.37	177.19	165.41
Lowest share price	174.71	157.28	142.36

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	155.34	148.57	134.47
Return before operating charges*	25.99	10.45	17.52
Operating charges	(1.16)	(1.06)	(0.96)
Return after operating charges	24.83	9.39	16.56
Distributions	(2.68)	(2.62)	(2.46)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**177.49**	**155.34**	**148.57**
* after direct transaction costs of:	(0.06)	(0.04)	(0.07)
Performance			
Return after charges	15.98%	6.32%	12.32%
Other information			
Closing net asset value (£)	52,539,921	34,464,327	20,813,789
Closing number of shares	29,601,718	22,186,747	14,009,213
Operating charges**	0.69%	0.70%	0.69%
Direct transaction costs*	0.04%	0.03%	0.05%
Prices			
Highest share price	179.27	158.75	150.65
Lowest share price	155.00	140.91	130.67

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	529.13	487.01	431.95
Return before operating charges*	93.10	45.39	57.99
Operating charges	(3.69)	(3.27)	(2.93)
Return after operating charges	89.41	42.12	55.06
Distributions	(13.16)	(19.66)	(9.49)
Retained distributions on accumulation shares	13.16	19.66	9.49
Closing net asset value per share	**618.54**	**529.13**	**487.01**
* after direct transaction costs of:	(0.21)	(0.14)	(0.23)
Performance			
Return after charges	16.90%	8.65%	12.75%
Other information			
Closing net asset value (£)	412,949	445,582	501,810
Closing number of shares	66,762	84,210	103,040
Operating charges**	0.64%	0.65%	0.65%
Direct transaction costs*	0.04%	0.03%	0.05%
Prices			
Highest share price[+]	619.16	528.33	489.11
Lowest share price	528.15	468.84	419.76

Newton Institutional Shares 3 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	776.05	727.99	646.32
Return before operating charges*	129.99	51.80	85.04
Operating charges	(4.20)	(3.74)	(3.37)
Return after operating charges	125.79	48.06	81.67
Distributions	(14.71)	(14.62)	(13.50)
Retained distributions on accumulation shares	14.71	14.62	13.50
Closing net asset value per share	**901.84**	**776.05**	**727.99**
* after direct transaction costs of:	(0.30)	(0.20)	(0.34)
Performance			
Return after charges	16.21%	6.60%	12.64%
Other information			
Closing net asset value (£)	515,766,163	369,572,388	469,482,505
Closing number of shares	57,190,267	47,621,946	64,489,859
Operating charges**	0.50%	0.50%	0.50%
Direct transaction costs*	0.04%	0.03%	0.05%
Prices			
Highest share price	902.72	784.69	731.39
Lowest share price	774.38	696.75	628.20

[+]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).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 3 (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	4,789.10	4,580.52	4,145.89
Return before operating charges*	801.08	328.64	542.93
Operating charges	(25.85)	(23.45)	(21.53)
Return after operating charges	775.23	305.19	521.40
Distributions	(91.52)	(96.61)	(86.77)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**5,472.81**	**4,789.10**	**4,580.52**
* after direct transaction costs of:	(1.86)	(1.27)	(2.18)
Performance			
Return after charges	16.19%	6.66%	12.58%
Other information			
Closing net asset value (£)	61,288,334	65,656,528	66,114,811
Closing number of shares	1,119,870	1,370,957	1,443,390
Operating charges**	0.50%	0.50%	0.50%
Direct transaction costs*	0.04%	0.03%	0.05%
Prices			
Highest share price	5,531.48	4,895.43	4,650.72
Lowest share price	4,778.69	4,346.85	4,029.83

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 17.12% (18.45%)			
United Kingdom Government Bonds 13.75% (14.79%)			
United Kingdom Gilt 0.5% 31/1/2029	GBP15,155,400	13,833,697	1.85
United Kingdom Gilt 3.5% 22/1/2045	GBP18,657,734	14,586,617	1.95
United Kingdom Gilt 4.25% 7/12/2027	GBP14,921,900	14,956,071	2.00
United Kingdom Gilt 4.25% 7/3/2036	GBP15,947,388	15,282,701	2.04
United Kingdom Gilt 4.25% 7/9/2039	GBP16,938,992	15,619,444	2.09
United Kingdom Gilt 4.25% 7/12/2049	GBP16,089,900	13,570,222	1.81
United Kingdom Gilt 4.5% 7/9/2034	GBP10,263,600	10,179,233	1.36
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP2,030,665	4,912,300	0.65
Overseas Government Bonds 3.37% (3.66%)			
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD14,559,100	12,972,358	1.73
United States Treasury Notes 2.875% 15/5/2043	USD21,063,000	12,227,693	1.64
Equities 76.75% (73.43%)			
United Kingdom 21.50% (23.87%)			
Anglo American	336,562	12,442,697	1.66
Aon	25,402	6,346,433	0.85
AstraZeneca	104,394	14,719,554	1.97
BAE Systems	802,480	14,789,706	1.98
Barclays	2,327,606	11,791,652	1.57
GSK	460,576	9,121,708	1.22
Informa	671,122	6,066,943	0.81
Lloyds Banking	9,791,842	10,878,737	1.45
London Stock Exchange	89,040	7,267,445	0.97
National Grid	969,150	12,094,992	1.62
Reckitt Benckiser	148,178	7,275,540	0.97
Rentokil Initial	1,444,225	6,159,620	0.82
Shell	534,920	15,683,854	2.10
Smith & Nephew	425,616	4,639,214	0.62
SSE	313,194	7,626,274	1.02
Unilever	308,494	13,965,523	1.87
United States of America 30.03% (24.39%)			
Agilent Technologies	63,025	6,305,112	0.84
Alphabet 'A' Shares	73,340	19,730,104	2.64
Amazon.com	102,402	18,376,424	2.45
Apple	29,784	6,487,291	0.87
Applied Materials	36,928	20,115,987	2.69
BJ's Wholesale Club	111,479	7,325,823	0.98
CME	38,350	6,375,823	0.85
Edwards Lifesciences	85,690	5,837,702	0.78
Exelon	162,573	5,706,744	0.76
Ferguson Enterprises	45,659	8,167,436	1.09
Freeport-McMoRan	166,971	7,909,186	1.06
GE Vernova	14,517	12,841,789	1.72
Goldman Sachs	11,579	8,820,280	1.18
Linde	19,610	7,665,519	1.02
Marvell Technology	27,100	6,069,501	0.81
Mastercard	16,177	6,257,991	0.84
Microsoft	60,578	17,013,871	2.27
NVIDIA	87,011	13,095,737	1.75
Sunbelt Rentals	135,309	7,436,583	0.99
Texas Instruments	54,578	12,251,214	1.64
Thermo Fisher Scientific	22,672	8,552,755	1.14
UnitedHealth	26,136	8,179,007	1.09
Zoetis	78,218	4,236,059	0.57
Canada 1.10% (0.00%)			
Intact Financial	52,827	8,211,112	1.10

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
China 0.71% (0.86%)			
Yum China	172,382	5,305,560	0.71
France 2.99% (3.31%)			
Bureau Veritas	244,547	5,628,647	0.75
Sanofi	127,078	8,218,637	1.10
Schneider Electric	34,631	8,509,340	1.14
Germany 2.63% (3.06%)			
Deutsche Bank	284,531	7,262,170	0.97
Siemens	51,397	12,443,042	1.66
Hong Kong 2.40% (2.57%)			
AIA	1,550,000	10,632,758	1.42
Prudential	732,522	7,347,196	0.98
India 0.59% (0.89%)			
HDFC Bank	689,239	4,389,628	0.59
Ireland 5.15% (4.10%)			
CRH	115,974	9,350,445	1.25
Medtronic	142,863	8,418,395	1.13
Smurfit Westrock	182,627	6,361,157	0.85
TE Connectivity	35,698	5,423,353	0.72
Trane Technologies	24,315	8,994,672	1.20
Japan 0.68% (1.85%)			
Sony	337,200	5,119,480	0.68
Netherlands 2.44% (2.88%)			
ASML	6,836	10,132,990	1.35
Universal Music	514,591	8,122,905	1.09
South Korea 1.39% (0.78%)			
Samsung Electronics	64,216	10,414,797	1.39
Switzerland 2.53% (3.33%)			
Alcon	198,993	10,148,532	1.36
Zurich Insurance	15,727	8,787,494	1.17
Taiwan 2.61% (1.54%)			
Taiwan Semiconductor Manufacturing	342,000	19,493,609	2.61
Portfolio of investments		**702,484,085**	**93.87**
Net current assets		**45,855,656**	**6.13**
Total Net Assets		**748,339,741**	**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.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		87,016,288		21,926,119
Revenue	4	16,342,624		14,054,770	
Expenses	5	(3,628,925)		(2,954,548)	
Interest payable and similar charges	7	(2,021)		(58)	
Net revenue before taxation		12,711,678		11,100,164	
Taxation	6	(1,141,744)		(1,068,953)	
Net revenue after taxation			11,569,934		10,031,211
Total return before distributions			**98,586,222**		**31,957,330**
Distributions	8		(11,551,600)		(10,483,254)
Change in net assets attributable to Shareholders from investment activities			**87,034,622**		**21,474,076**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		561,658,983		627,907,054
Amounts receivable on issue of shares	186,372,201		96,492,259	
Amounts payable on cancellation of shares	(97,009,798)		(192,767,213)	
		89,362,403		(96,274,954)
Dilution adjustment		115,050		67,321
Stamp duty reserve tax		(1,154)		—
Change in net assets attributable to Shareholders from investment activities		87,034,622		21,474,076
Retained distributions on accumulation shares		10,169,837		8,485,486
Closing net assets attributable to Shareholders		**748,339,741**		**561,658,983**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			702,484,085		516,062,195
Current assets					
Debtors	10	4,090,466		2,139,984	
Cash and cash equivalents	11	46,018,725		45,800,210	
Total other assets			50,109,191		47,940,194
Total assets			752,593,276		564,002,389
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(1,069,890)		(1,100,380)	
Other creditors	12	(3,183,645)		(1,243,026)	
Total other liabilities			(4,253,535)		(2,343,406)
Total liabilities			(4,253,535)		(2,343,406)
Net assets attributable to Shareholders			**748,339,741**		**561,658,983**

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
Institutional Shares W (Accumulation)				
Group 1	1.8128	—	1.8128	1.7042
Group 2	1.0301	0.7827	1.8128	1.7042
Institutional Shares W (Income)				
Group 1	1.5980	—	1.5980	1.5270
Group 2	1.0542	0.5438	1.5980	1.5270
Newton Institutional Shares 2 (Accumulation)				
Group 1	5.6330	—	5.6330	13.1383
Group 2	5.6330	0.0000	5.6330	13.1383
Newton Institutional Shares 3 (Accumulation)				
Group 1	8.6976	—	8.6976	8.2678
Group 2	5.1131	3.5845	8.6976	8.2678
Newton Institutional Shares 3 (Income)				
Group 1	53.2961	—	53.2961	55.5521
Group 2	41.9665	11.3296	53.2961	55.5521

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
Institutional Shares W (Accumulation)				
Group 1	1.2150	—	1.2150	1.2153
Group 2	0.1957	1.0193	1.2150	1.2153
Institutional Shares W (Income)				
Group 1	1.0783	—	1.0783	1.0967
Group 2	0.5232	0.5551	1.0783	1.0967
Newton Institutional Shares 2 (Accumulation)				
Group 1	7.5241	—	7.5241	6.5167
Group 2	7.5241	0.0000	7.5241	6.5167
Newton Institutional Shares 3 (Accumulation)				
Group 1	6.0118	—	6.0118	6.3487
Group 2	3.4624	2.5494	6.0118	6.3487
Newton Institutional Shares 3 (Income)				
Group 1	38.2195	—	38.2195	41.0572
Group 2	15.1323	23.0872	38.2195	41.0572

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	84.43	15.57
Interim distributions for 31 December 2025	75.12	24.88

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	**30/06/2026 £**	**30/06/2025 £**
Gains on non-derivative securities	86,886,328	22,217,967
Currency exchange gains/(losses)	131,261	(273,677)
Activity charges	(1,301)	(18,171)
Net capital gains	**87,016,288**	**21,926,119**

4 Revenue

	30/06/2026 £	**30/06/2025 £**
Bank interest	1,744,638	1,791,755
Interest on debt securities	4,949,756	3,887,981
Interest on margin deposits	1,154	—
Overseas dividends	5,399,831	4,366,623
Securities lending	85,499	88,417
UK dividends	4,161,746	3,919,994
Total revenue	**16,342,624**	**14,054,770**

5 Expenses

	30/06/2026 £	**30/06/2025 £**
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	3,302,347	2,656,102
Registrations and expense charge	245,741	192,950
Safe custody fees	10,435	39,907
	3,558,523	**2,888,959**
Other expenses		
Audit fee	10,883	9,997
Depositary's fee	51,680	45,608
Financial Conduct Authority fee	135	135
Professional fees	5,508	—
Other expenses	2,196	9,849
	70,402	**65,589**
Total expenses	**3,628,925**	**2,954,548**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	576,264	—
Overseas tax withheld	544,394	540,431
Total current tax charge	**1,120,658**	**540,431**
Deferred tax movement	21,086	528,522
Total tax charge (see Note 6b)	**1,141,744**	**1,068,953**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	12,711,678	11,100,164
Corporation tax @ 20%	2,542,335	2,220,033
Effects of:		
Indexation allowance	(29,278)	(34,188)
Overseas tax withheld	544,394	540,431
Prior year adjustment to unrecognised tax losses	(3,392)	—
Revenue not subject to corporation tax	(1,912,315)	(1,657,323)
Total tax charge (see Note 6a)	**1,141,744**	**1,068,953**
c) Deferred tax (see Note 6a)		
Opening deferred tax balance	(21,086)	(549,608)
Deferred tax movement for the year	21,086	528,522
Closing deferred tax balance	**—**	**(21,086)**

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	2,021	58
Total interest	**2,021**	**58**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 31 December	4,883,527	4,461,205
Final Dividend Distribution 30 June	7,103,693	5,939,537
	11,987,220	**10,400,742**
Amounts added on issue of shares	(881,625)	(436,591)
Amounts deducted on cancellation of shares	446,005	519,103
Net distributions for the year	**11,551,600**	**10,483,254**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	11,569,934	10,031,211
Capitalised amounts	(53,756)	(76,427)
Deferred tax	21,086	528,522
Equalisation on conversions	14,336	(52)
Net distributions for the year	**11,551,600**	**10,483,254**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	1,815,261	1,426,810
Amounts receivable for issue of shares	1,266,512	517,920
Amounts receivable on open currency contracts	861,880	—
Deferred tax	—	21,086
Overseas withholding tax reclaimable	146,813	174,168
Total debtors	**4,090,466**	**2,139,984**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	399,267	3,680,618
Cash held in Liquidity Funds	45,619,458	42,119,592
Total cash & cash equivalents	**46,018,725**	**45,800,210**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	380,114	308,224
Amounts payable for cancellation of shares	504,073	934,802
Amounts payable on open currency contracts	861,314	—
Corporation tax	576,264	—
Purchases awaiting settlement	861,880	—
Total other creditors	**3,183,645**	**1,243,026**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2026 in respect of these transactions was £401,279 (30/06/2025: The balance due to the ACD was £709,254).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	702,484,085	516,062,195

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	35,124,204	(35,124,204)	25,803,110	(25,803,110)
Net capital impact	**35,124,204**	**(35,124,204)**	**25,803,110**	**(25,803,110)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	574,343,749	—
Level 2: Observable market data	128,140,336	—
Level 3: Unobservable data	—	—
	702,484,085	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	412,432,596	—
Level 2: Observable market data	103,629,599	—
Level 3: Unobservable data	—	—
	516,062,195	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2026 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	—	128,140,336	574,343,749	702,484,085
Investment liabilities	—	—	—	—
Total	**—**	**128,140,336**	**574,343,749**	**702,484,085**

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2025 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	14,576,529	89,053,070	412,432,596	516,062,195
Investment liabilities	—	—	—	—
Total	**14,576,529**	**89,053,070**	**412,432,596**	**516,062,195**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2025: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.06% (30/6/2025: 0.07%) decrease/increase respectively in the portfolio valuation.

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Canadian Dollar	8,211,112	179,135	8,390,247	—
Danish Krone	—	—	—	12,637
Euro	60,317,731	47,616	60,365,347	52,281,199
Hong Kong Dollar	10,632,758	—	10,632,758	8,847,851
Indian Rupee	4,389,628	69,474	4,459,102	5,067,355
Japanese Yen	5,119,480	—	5,119,480	10,481,987
Korean Won	10,414,797	8,939	10,423,736	4,404,181
Swiss Franc	18,936,026	—	18,936,026	18,759,334
Taiwan New Dollar	19,493,609	38,901	19,532,510	8,661,337
United States Dollar	289,528,986	508,019	290,037,005	183,664,136
Total	**427,044,127**	**852,084**	**427,896,211**	**292,180,017**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	290,037,005	15,265,106	(13,811,286)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	183,664,136	9,666,533	(8,745,911)

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	128,140,336	17.12	18.45
Below investment grade securities	—	—	—
Other assets	574,343,749	76.75	73.43
Portfolio of investments	**702,484,085**	**93.87**	**91.88**
Net current assets	**45,855,656**	**6.13**	**8.12**
Total net assets	**748,339,741**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	162,616	26	0.02	177	0.11
Debt instruments (direct)	34,375	—	—	—	—
Total purchases	**196,991**	**26**		**177**	
Total purchases including transaction costs	**197,194**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	88,159	23	0.03	14	0.02
Debt instruments (direct)	9,923	—	—	—	—
Total sales	**98,082**	**23**		**14**	
Total sales net of transaction costs	**98,045**				

Total transaction costs		**49**		**191**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	76,791	15	0.02	91	0.12
Debt instruments (direct)	32,264	—	—	—	—
Total purchases	**109,055**	**15**		**91**	
Total purchases including transaction costs	**109,161**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	163,073	28	0.02	14	0.01
Debt instruments (direct)	43,596	—	—	—	—
Total sales	**206,669**	**28**		**14**	
Total sales net of transaction costs	**206,627**				

Total transaction costs		**43**		**105**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2025: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £103,102,338 of investments were subject to securities lending agreements and on behalf of the Sub-fund £112,997,293 was held in collateral. The collateral is held 5.08% in debt securities and 94.92% in equity securities.

As at 30 June 2025, £68,927,600 of investments were subject to securities lending agreements and on behalf of the Sub-fund £74,290,671 was held in collateral. The collateral was held 31.13% in debt securities and 68.87% in equity securities.

The gross earnings and the fees for the year are £105,554 (30/06/2025: £109,157) and £20,055 (30/06/2025: £20,740) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	5,163,243	5,295,737
BNP Paribas	11,677,067	12,816,366
JP Morgan Securities PLC	26,181,557	28,800,250
Merrill Lynch International	46,493,149	51,140,886
Morgan Stanley & Co. International PLC	13,535,805	14,889,931
Société Générale	51,517	54,123

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
Institutional Shares W (Accumulation)	0.625%	0.048%
Institutional Shares W (Income)	0.625%	0.048%
Newton Institutional Shares 2 (Accumulation)	0.60%	0.033%
Newton Institutional Shares 3 (Accumulation)	0.45%	0.033%
Newton Institutional Shares 3 (Income)	0.45%	0.033%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	52,271,087	68,757,141	(13,062,786)	(49,720,927)	58,244,515
Institutional Shares W (Income)	22,186,747	8,826,598	(1,412,029)	402	29,601,718
Newton Institutional Shares 2 (Accumulation)	84,210	—	(17,448)	—	66,762
Newton Institutional Shares 3 (Accumulation)	47,621,946	4,778,902	(6,417,877)	11,207,296	57,190,267
Newton Institutional Shares 3 (Income)	1,370,957	47,182	(298,269)	—	1,119,870

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Growth Fund

Annual Report

for the year ended 30 June 2026

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,801.35m
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 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	25.54%	5.64%	10.67%	7.06%	1.44%
B Shares (Income)	25.54%	5.63%	10.67%	7.07%	1.43%
Institutional Shares (Accumulation)	25.28%	5.42%	10.44%	6.85%	1.23%
Institutional Shares W (Accumulation)	25.75%	5.82%	10.85%	7.26%	1.61%
Institutional Shares W (Income)	25.75%	5.82%	10.85%	7.26%	1.61%
Sterling Income Shares	24.60%	4.84%	9.85%	6.25%	0.65%
T Shares (Accumulation)^	25.90%	5.95%	10.96%	7.35%	n/a
T Shares (Income)^	25.91%	5.94%	10.95%	n/a	n/a
The Investment Association Flexible Investment NR	19.54%	5.42%	12.62%	3.89%	-7.58%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund produced a return of 25.54%, net of fees, compared with a return of 19.54% for the IA Flexible Investment NR benchmark.
- The manager's decision to own more company shares than bonds helped the Sub-fund make a strong return. The stocks held in the Sub-fund did better than those the index held. The best returns came from technology stocks, such as SK Hynix, Applied Materials and Taiwan Semiconductor. Each firm announced strong earnings during the year, mainly thanks to high demand for semiconductors for use in artificial intelligence (AI).
- On the other hand, certain stock positions weighed on performance. Among these were analytics firm RELX and software provider SAP, which both saw their share prices fall on concerns about competition from AI.
- The manager bought shares in semiconductor firm Texas Instruments, which looks well placed to benefit from recovery in its end markets. Shares in Marvell Technology were added too. The manager thinks the market is underestimating the boost it could receive from data centre connectivity demand.
- The manager sold the Sub-fund's shares in pet healthcare firm Zoetis on fading confidence in its business model. The shares in RenaissanceRe, Prudential, Suzuki Motor and BP were sold as well. The Sub-fund's positions in RELX and SAP were reduced.
- The manager took profits in certain shares that performed well in the year. These included SK Hynix and Samsung 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 year.

Purchases	Sales
Thermo Fisher Scientific	SK Hynix
Texas Instruments	Suzuki Motor
CRH	Danaher
Amazon.com	GE Vernova
Intact Financial	Applied Materials
Novo Nordisk	RenaissanceRe
ASML	Alphabet 'A' Shares
Agilent Technologies	Lonza
Seagate Technology	Progressive
Deutsche Bank	Prudential

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	319.59	301.70	274.21
Return before operating charges*	85.12	20.54	29.88
Operating charges	(3.07)	(2.65)	(2.39)
Return after operating charges	82.05	17.89	27.49
Distributions	(4.35)	(4.26)	(4.67)
Retained distributions on accumulation shares	4.35	4.26	4.67
Closing net asset value per share	**401.64**	**319.59**	**301.70**
* after direct transaction costs of:	(0.10)	(0.05)	(0.07)
Performance			
Return after charges	25.67%	5.93%	10.03%
Other information			
Closing net asset value (£)	18,206,734	11,898,403	10,496,734
Closing number of shares	4,533,112	3,723,061	3,479,236
Operating charges**	0.85%	0.86%	0.85%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	406.22	323.36	305.31
Lowest share price	318.57	280.08	262.13

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	268.17	256.64	237.02
Return before operating charges*	71.26	17.39	25.70
Operating charges	(2.57)	(2.25)	(2.06)
Return after operating charges	68.69	15.14	23.64
Distributions	(3.64)	(3.61)	(4.02)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**333.22**	**268.17**	**256.64**
* after direct transaction costs of:	(0.08)	(0.04)	(0.06)
Performance			
Return after charges	25.61%	5.90%	9.97%
Other information			
Closing net asset value (£)	181,877,143	157,775,555	145,257,113
Closing number of shares	54,582,082	58,834,318	56,600,621
Operating charges**	0.85%	0.86%	0.85%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	339.44	273.61	262.03
Lowest share price	267.31	236.97	226.59

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	1,789.37	1,692.74	1,541.60
Return before operating charges*	475.97	114.95	167.89
Operating charges	(21.23)	(18.32)	(16.75)
Return after operating charges	454.74	96.63	151.14
Distributions	(20.21)	(20.34)	(23.02)
Retained distributions on accumulation shares	20.21	20.34	23.02
Closing net asset value per share	**2,244.11**	**1,789.37**	**1,692.74**
* after direct transaction costs of:	(0.55)	(0.30)	(0.38)
Performance			
Return after charges	25.41%	5.71%	9.80%
Other information			
Closing net asset value (£)	149,061,665	129,551,798	131,651,381
Closing number of shares	6,642,345	7,240,064	7,777,408
Operating charges**	1.05%	1.06%	1.06%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	2,269.79	1,812.05	1,713.43
Lowest share price	1,783.66	1,568.89	1,472.67

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	336.47	317.11	287.73
Return before operating charges*	89.68	21.60	31.39
Operating charges	(2.59)	(2.24)	(2.01)
Return after operating charges	87.09	19.36	29.38
Distributions	(5.24)	(5.03)	(5.41)
Retained distributions on accumulation shares	5.24	5.03	5.41
Closing net asset value per share	**423.56**	**336.47**	**317.11**
* after direct transaction costs of:	(0.10)	(0.06)	(0.07)
Performance			
Return after charges	25.88%	6.11%	10.21%
Other information			
Closing net asset value (£)	930,456,783	689,445,758	634,486,973
Closing number of shares	219,674,439	204,904,844	200,084,339
Operating charges**	0.68%	0.69%	0.68%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	428.37	340.23	320.84
Lowest share price	335.40	294.76	275.21

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	275.04	263.21	243.08
Return before operating charges*	73.14	17.84	26.37
Operating charges	(2.11)	(1.85)	(1.69)
Return after operating charges	71.03	15.99	24.68
Distributions	(4.27)	(4.16)	(4.55)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**341.80**	**275.04**	**263.21**
* after direct transaction costs of:	(0.08)	(0.05)	(0.06)
Performance			
Return after charges	25.83%	6.07%	10.15%
Other information			
Closing net asset value (£)	224,683,110	197,877,591	219,131,863
Closing number of shares	65,735,783	71,943,771	83,254,637
Operating charges**	0.68%	0.69%	0.68%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	348.44	280.67	268.90
Lowest share price	274.16	243.16	232.52

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	1,340.03	1,282.52	1,184.70
Return before operating charges*	355.44	86.75	128.15
Operating charges	(24.15)	(21.00)	(19.35)
Return after operating charges	331.29	65.75	108.80
Distributions	(6.85)	(8.24)	(10.98)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**1,664.47**	**1,340.03**	**1,282.52**
* after direct transaction costs of:	(0.41)	(0.22)	(0.29)
Performance			
Return after charges	24.72%	5.13%	9.18%
Other information			
Closing net asset value (£)	1,237,441,074	1,065,203,701	1,123,901,069
Closing number of shares	74,344,294	79,491,196	87,631,940
Operating charges**	1.60%	1.61%	1.60%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	1,689.85	1,366.28	1,305.95
Lowest share price	1,335.71	1,181.83	1,129.69

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

T Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	118.48	111.52	101.09
Return before operating charges*	31.59	7.60	11.01
Operating charges	(0.75)	(0.64)	(0.58)
Return after operating charges	30.84	6.96	10.43
Distributions	(2.00)	(1.91)	(1.99)
Retained distributions on accumulation shares	2.00	1.91	1.99
Closing net asset value per share	**149.32**	**118.48**	**111.52**
* after direct transaction costs of:	(0.04)	(0.02)	(0.02)
Performance			
Return after charges	26.03%	6.24%	10.32%
Other information			
Closing net asset value (£)	26,740,686	21,040,124	6,332,194
Closing number of shares	17,908,877	17,759,079	5,678,262
Operating charges**	0.56%	0.56%	0.56%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	151.01	119.74	112.81
Lowest share price	118.10	103.76	96.71

T Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	116.92	111.88	103.33
Return before operating charges*	31.10	7.59	11.17
Operating charges	(0.74)	(0.64)	(0.59)
Return after operating charges	30.36	6.95	10.58
Distributions	(1.98)	(1.91)	(2.03)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**145.30**	**116.92**	**111.88**
* after direct transaction costs of:	(0.04)	(0.02)	(0.03)
Performance			
Return after charges	25.97%	6.21%	10.24%
Other information			
Closing net asset value (£)	32,880,221	29,184,992	95,480
Closing number of shares	22,628,537	24,961,964	85,338
Operating charges**	0.56%	0.56%	0.56%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	148.21	119.32	114.35
Lowest share price	116.54	103.40	98.86

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 7.25% (8.76%)			
United Kingdom Government Bonds 2.15% (2.68%)			
United Kingdom Gilt 3.5% 22/1/2045	GBP60,585,553	47,365,785	1.69
United Kingdom Gilt 4.25% 7/12/2049	GBP15,418,950	13,004,343	0.46
Overseas Government Bonds 4.38% (5.20%)			
New Zealand Government Bond 2.75% 15/4/2037	NZD65,293,000	23,877,417	0.85
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD28,764,000	18,117,477	0.65
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD53,513,000	17,580,283	0.63
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD8,212,000	12,513,120	0.45
United States Treasury Notes 2.875% 15/5/2043	USD87,081,000	50,553,092	1.80
Sterling Denominated Corporate Bonds 0.23% (0.27%)			
Network Rail Infrastructure Finance 1.75% 22/11/2027	GBP3,061,000	6,255,404	0.23
Non-Sterling Denominated Corporate Bonds 0.49% (0.61%)			
JD.com 0.25% 1/6/2029	USD18,621,000	13,763,195	0.49
Closed Ended Investment Companies 0.51% (0.61%)			
GCP Infrastructure Investments	6,903,861	5,378,108	0.19
Vh Global Energy Infrastructure	12,540,643	9,054,344	0.32
Commodities 0.94% (1.06%)			
WisdomTree Nickel	2,460,461	26,361,089	0.94
Equities 83.87% (85.16%)			
United Kingdom 21.61% (25.18%)			
Anglo American	1,255,731	46,424,375	1.66
Aon	89,411	22,338,435	0.80
AstraZeneca	443,552	62,540,832	2.23
BAE Systems	2,953,979	54,441,833	1.94
Barclays	17,061,348	86,432,789	3.09
Compass	707,924	17,228,062	0.62
GSK	1,139,555	22,568,887	0.81
Informa	4,010,971	36,259,178	1.29
London Stock Exchange	116,296	9,492,079	0.34
National Grid	3,470,637	43,313,550	1.55
Reckitt Benckiser	584,497	28,698,803	1.02
RELX	1,271,425	30,081,916	1.07
Rentokil Initial	4,925,957	21,009,206	0.75
Shell	2,008,694	58,894,908	2.10
SSE	1,262,077	30,731,575	1.10
Unilever	769,924	34,854,459	1.24
United States of America 29.48% (27.70%)			
Agilent Technologies	169,237	16,930,713	0.61
Alphabet 'A' Shares	297,801	80,115,144	2.86
Amazon.com	387,348	69,511,054	2.48
Apple	125,116	27,251,674	0.97
Applied Materials	125,275	68,241,722	2.44
BJ's Wholesale Club	290,597	19,096,531	0.68
CME	152,955	25,429,309	0.91
Edwards Lifesciences	407,322	27,749,147	0.99
Exelon	677,686	23,788,578	0.85
Ferguson Enterprises	194,263	34,697,296	1.24
Freeport-McMoRan	761,942	36,092,141	1.29
GE Vernova	52,760	46,671,681	1.67
Goldman Sachs	54,811	41,752,168	1.49
Linde	74,101	28,965,968	1.03
Marvell Technology	101,655	22,767,350	0.81
Mastercard	71,158	27,527,115	0.98
Microsoft	239,534	67,275,260	2.40
Otis Worldwide	240,992	12,998,770	0.46

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Sunbelt Rentals	624,301	34,311,583	1.23
Texas Instruments	221,123	49,635,845	1.77
Thermo Fisher Scientific	112,884	42,584,208	1.52
Toll Brothers	180,688	22,425,869	0.80
Bermuda 0.00% (1.23%)			
Canada 0.72% (0.00%)			
Intact Financial	129,549	20,136,320	0.72
China 1.79% (2.85%)			
Ping An Insurance of China	6,259,000	30,698,470	1.10
Yum China	627,497	19,313,055	0.69
Denmark 0.75% (0.00%)			
Novo Nordisk	579,096	20,981,594	0.75
France 2.14% (2.44%)			
Sanofi	460,462	29,779,901	1.06
Schneider Electric	122,501	30,100,276	1.08
Germany 3.33% (3.84%)			
Deutsche Bank	750,390	19,152,430	0.68
SAP	189,242	21,811,163	0.78
Siemens	180,405	43,675,446	1.56
Volkswagen	144,730	8,734,416	0.31
Hong Kong 2.71% (2.40%)			
AIA	7,503,800	51,474,897	1.84
Alibaba	2,737,824	24,423,250	0.87
India 1.15% (1.41%)			
HDFC Bank ADR	1,660,704	32,319,446	1.15
Ireland 5.19% (4.15%)			
CRH	329,330	26,552,348	0.95
Medtronic	487,575	28,731,016	1.02
Seagate Technology	24,628	17,890,440	0.64
TE Connectivity	203,206	30,871,695	1.10
Trane Technologies	112,054	41,451,326	1.48
Japan 0.61% (2.46%)			
Sony	1,133,000	17,201,575	0.61
Netherlands 2.92% (1.88%)			
ASML	26,107	38,698,360	1.38
Universal Music	2,721,206	42,954,690	1.54
South Korea 4.44% (3.06%)			
Samsung Electronics Preference Shares	384,241	39,614,236	1.41
Samsung SDI	89,438	21,181,795	0.76
SK Hynix	49,438	63,711,596	2.27
Switzerland 1.97% (3.41%)			
Alcon	436,800	22,276,555	0.80
Zurich Insurance	58,804	32,856,859	1.17
Taiwan 5.06% (3.15%)			
Taiwan Semiconductor Manufacturing	2,485,000	141,642,158	5.06

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Derivatives 0.02% (0.07%)			
GBP Forward Foreign Currency Contracts 0.02% (0.07%)			
Forward Foreign Currency Contracts to sell USD(79,649,128) for GBP59,281,799 8/9/2026		(729,501)	(0.02)
Forward Foreign Currency Contracts to sell NZD(139,831,552) for GBP61,247,159 8/9/2026		1,175,353	0.04
Portfolio of investments*		**2,593,634,835**	**92.59**
Net current assets		**207,712,581**	**7.41**
Total Net Assets		**2,801,347,416**	**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.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		549,903,157		100,554,831
Revenue	4	55,001,421		53,917,206	
Expenses	5	(28,710,003)		(26,416,472)	
Interest payable and similar charges	7	(36,450)		(27,948)	
Net revenue before taxation		26,254,968		27,472,786	
Taxation	6	(2,627,782)		(3,053,253)	
Net revenue after taxation			23,627,186		24,419,533
Total return before distributions			**573,530,343**		**124,974,364**
Distributions	8		(23,630,691)		(24,520,397)
Change in net assets attributable to Shareholders from investment activities			**549,899,652**		**100,453,967**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		2,301,977,922		2,271,352,807
Amounts receivable on issue of shares	337,125,479		289,636,975	
Amounts payable on cancellation of shares	(400,899,106)		(371,662,307)	
		(63,773,627)		(82,025,332)
Dilution adjustment		76		97
Change in net assets attributable to Shareholders from investment activities		549,899,652		100,453,967
Retained distributions on accumulation shares		13,235,929		12,194,019
Unclaimed distributions over 6 years old		7,464		2,364
Closing net assets attributable to Shareholders		**2,801,347,416**		**2,301,977,922**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			2,594,364,336		2,202,094,096
Current assets					
Debtors	10	14,337,433		7,568,609	
Cash and cash equivalents	11	208,042,852		108,575,344	
Total other assets			222,380,285		116,143,953
Total assets			2,816,744,621		2,318,238,049
LIABILITIES					
Investment liabilities			(729,501)		—
Creditors					
Distribution payable		(7,885,236)		(8,374,821)	
Other creditors	12	(6,782,468)		(7,885,306)	
Total other liabilities			(14,667,704)		(16,260,127)
Total liabilities			(15,397,205)		(16,260,127)
Net assets attributable to Shareholders			**2,801,347,416**		**2,301,977,922**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	2.8656	—	2.8656	2.6391
Group 2	0.9027	1.9629	2.8656	2.6391
B Shares (Income)				
Group 1	2.3946	—	2.3946	2.2330
Group 2	1.7181	0.6765	2.3946	2.2330
Institutional Shares (Accumulation)				
Group 1	13.8603	—	13.8603	13.0081
Group 2	6.8625	6.9978	13.8603	13.0081
Institutional Shares W (Accumulation)				
Group 1	3.3584	—	3.3584	3.0540
Group 2	1.9339	1.4245	3.3584	3.0540
Institutional Shares W (Income)				
Group 1	2.7318	—	2.7318	2.5195
Group 2	1.6894	1.0424	2.7318	2.5195
Sterling Income Shares				
Group 1	6.0530	—	6.0530	6.2437
Group 2	4.2113	1.8417	6.0530	6.2437
T Shares (Accumulation)				
Group 1	1.2605	—	1.2605	1.1466
Group 2	0.7612	0.4993	1.2605	1.1466
T Shares (Income)				
Group 1	1.2476	—	1.2476	1.1428
Group 2	0.7933	0.4543	1.2476	1.1428

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	1.4890	—	1.4890	1.6216
Group 2	0.7650	0.7240	1.4890	1.6216
B Shares (Income)				
Group 1	1.2494	—	1.2494	1.3794
Group 2	0.4987	0.7507	1.2494	1.3794
Institutional Shares (Accumulation)				
Group 1	6.3483	—	6.3483	7.3279
Group 2	3.0947	3.2536	6.3483	7.3279
Institutional Shares W (Accumulation)				
Group 1	1.8782	—	1.8782	1.9798
Group 2	0.8370	1.0412	1.8782	1.9798
Institutional Shares W (Income)				
Group 1	1.5352	—	1.5352	1.6432
Group 2	0.5996	0.9356	1.5352	1.6432
Sterling Income Shares				
Group 1	0.8009	—	0.8009	1.9917
Group 2	0.0000	0.8009	0.8009	1.9917
T Shares (Accumulation)				
Group 1	0.7378	—	0.7378	0.7676
Group 2	0.3446	0.3932	0.7378	0.7676

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
T Shares (Income)				
Group 1	0.7320	—	0.7320	0.7698
Group 2	0.4021	0.3299	0.7320	0.7698

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00
Interim distributions for 31 December 2025	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	549,529,091	90,199,310
Gains on derivative contracts	638,656	10,416,369
Currency exchange losses	(253,434)	(32,013)
Activity charges	(11,156)	(28,835)
Net capital gains	**549,903,157**	**100,554,831**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	5,854,822	3,443,644
Collective investment scheme distributions	727,357	719,833
Interest on debt securities	9,046,407	8,950,240
Overseas dividends	23,741,076	23,999,085
Securities lending	168,372	187,755
UK dividends	15,463,387	16,616,649
Total revenue	**55,001,421**	**53,917,206**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	26,715,235	24,452,734
Registrations and expense charge	1,827,838	1,640,224
Safe custody fees	52,960	223,142
	28,596,033	**26,316,100**
Other expenses		
Audit fee	10,883	9,997
Depositary's fee	99,718	86,965
Financial Conduct Authority fee	135	135
Professional fees	3,234	3,275
	113,970	**100,372**
Total expenses	**28,710,003**	**26,416,472**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	2,627,782	3,053,253
Total tax charge (see Note 6b)	**2,627,782**	**3,053,253**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	26,254,968	27,472,786
Corporation tax @ 20%	5,250,994	5,494,557
Effects of:		
Movement in unrecognised tax losses	2,690,476	2,772,556
Overseas tax withheld	2,627,782	3,053,253
Revenue not subject to corporation tax	(7,941,470)	(8,267,113)
Total tax charge (see Note 6a)	**2,627,782**	**3,053,253**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £315,320,817 (30/06/2025: £301,868,438), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £63,064,164 (30/06/2025: £60,373,688).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	—	13,793
Interest	36,450	14,155
Total interest	**36,450**	**27,948**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 31 December	7,148,044	8,499,031
Final Dividend Distribution 30 June	16,539,083	15,876,235
	23,687,127	**24,375,266**
Amounts added on issue of shares	(916,651)	(827,095)
Amounts deducted on cancellation of shares	860,215	972,226
Net distributions for the year	**23,630,691**	**24,520,397**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	23,627,186	24,419,533
Equalisation on conversions	3,505	100,864
Net distributions for the year	**23,630,691**	**24,520,397**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	5,941,043	4,542,188
Amounts receivable for issue of shares	6,298,958	2,325,841
Amounts receivable from counterparties in respect of collateral on derivatives	1,290,000	—
Overseas withholding tax reclaimable	807,432	700,580
Total debtors	**14,337,433**	**7,568,609**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	1,746,826	5,981,725
Cash held in Liquidity Funds	206,296,026	102,593,619
Total cash & cash equivalents	**208,042,852**	**108,575,344**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	2,813,110	2,412,231
Amounts payable for cancellation of shares	3,029,358	3,633,075
Amounts payable to counterparties in respect of collateral on derivatives	940,000	1,840,000
Total other creditors	**6,782,468**	**7,885,306**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2026 in respect of these transactions was £478,751 (30/06/2025: The balance due to the ACD was £3,701,410).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	2,593,188,983	2,200,537,960

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	129,659,449	(129,659,449)	110,026,898	(110,026,898)
Net capital impact	**129,659,449**	**(129,659,449)**	**110,026,898**	**(110,026,898)**

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	2,390,158,867	—
Level 2: Observable market data	204,205,469	(729,501)
Level 3: Unobservable data	—	—
	2,594,364,336	**(729,501)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	1,998,936,002	—
Level 2: Observable market data	203,158,094	—
Level 3: Unobservable data	—	—
	2,202,094,096	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management and hedging only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	1,175,353	1,175,353
State Street Global Advisors Limited	(729,501)	(729,501)
Total	**445,852**	**445,852**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	1,556,136	1,556,136
Total	**1,556,136**	**1,556,136**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £940,000 in the form of cash (30/06/2025: £1,840,000).

Collateral pledged to these counterparties in respect of derivative contracts was £1,290,000 in the form of cash (30/06/2025: £nil).

14 Financial instruments (continued)

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2026 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	—	203,030,116	2,391,334,220	2,594,364,336
Investment liabilities	—	—	(729,501)	(729,501)
Total	**—**	**203,030,116**	**2,390,604,719**	**2,593,634,835**

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2025 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	201,601,958	2,000,492,138	2,202,094,096
Investment liabilities	—	—	—	—
Total	**—**	**201,601,958**	**2,000,492,138**	**2,202,094,096**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2025: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.01% (30/6/2025: 0.02%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Canadian Dollar	20,136,320	171,924	20,308,244	—
Chinese Yuan Renminbi	—	1,094,607	1,094,607	784,960
Danish Krone	20,981,594	—	20,981,594	52,522
Euro	234,906,682	723,387	235,630,069	189,770,179
Hong Kong Dollar	106,596,617	—	106,596,617	87,200,023
Japanese Yen	17,201,575	—	17,201,575	57,108,907
Korean Won	124,507,627	63,720	124,571,347	70,532,212
New Zealand Dollar	(496,628)	371,693	(124,935)	2,987,858
Swiss Franc	55,133,414	—	55,133,414	78,831,125
Taiwan New Dollar	141,642,158	278,585	141,920,743	72,718,032
United States Dollar	1,071,382,561	2,119,844	1,073,502,405	880,578,656
Total	**1,791,991,920**	**4,823,760**	**1,796,815,680**	**1,440,564,474**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	1,073,502,405	56,500,127	(51,119,162)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	880,578,656	46,346,245	(41,932,317)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	337,100	84	0.02	57	0.02
Total purchases	**337,100**	**84**		**57**	
Total purchases including transaction costs	**337,241**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	495,350	221	0.04	334	0.07
Total sales	**495,350**	**221**		**334**	
Total sales net of transaction costs	**494,795**				

Total transaction costs		**305**		**391**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	311,071	67	0.02	206	0.07
Debt instruments (direct)	68,199	—	—	—	—
Total purchases	**379,270**	**67**		**206**	
Total purchases including transaction costs	**379,543**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	403,114	78	0.02	32	0.01
Debt instruments (direct)	46,051	—	—	—	—
Collective investment schemes	14,638	7	0.05	—	—
Total sales	**463,803**	**85**		**32**	
Total sales net of transaction costs	**463,686**				

Total transaction costs		**152**		**238**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

15 Portfolio transaction costs (continued)

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2025: 0.08%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 Jun 2026, £111,417,013 of investments were subject to securities lending agreements and on behalf of the Sub-fund £122,180,429 was held in collateral. The collateral is held 8.13% in debt securities and 91.87% in equity securities.

As at 30 June 2025, £95,338,175 of investments were subject to securities lending agreements and on behalf of the Sub-fund £104,933,941 was held in collateral. The collateral was held 0.81% in debt securities and 99.19% in equity securities.

The gross earnings and the fees for the year are £207,867 (30/06/2025: £231,796) and £39,495 (30/06/2025: £44,041) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	48,130,020	52,945,279
HSBC Bank PLC	9,373,585	10,251,642
JP Morgan Securities PLC	14,734,284	16,208,019
Merrill Lynch International	39,179,124	43,097,349

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.093%
B Shares (Income)	0.75%	0.093%
Institutional Shares (Accumulation)	1.00%	0.048%
Institutional Shares W (Accumulation)	0.625%	0.048%
Institutional Shares W (Income)	0.625%	0.048%
Sterling Income Shares	1.50%	0.093%
T Shares (Accumulation)	0.50%	0.048%
T Shares (Income)	0.50%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	3,723,061	2,836,555	(2,050,732)	24,228	4,533,112
B Shares (Income)	58,834,318	1,711,379	(5,493,203)	(470,412)	54,582,082
Institutional Shares (Accumulation)	7,240,064	315,449	(913,168)	—	6,642,345
Institutional Shares W (Accumulation)	204,904,844	58,079,882	(43,330,352)	20,065	219,674,439
Institutional Shares W (Income)	71,943,771	4,552,890	(11,314,271)	553,393	65,735,783
Sterling Income Shares	79,491,196	4,910,432	(10,005,008)	(52,326)	74,344,294
T Shares (Accumulation)	17,759,079	3,524,641	(3,522,366)	147,523	17,908,877
T Shares (Income)	24,961,964	871,528	(3,304,370)	99,415	22,628,537

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Income Fund

Annual Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£411.00m
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.

Statutory Performance Data

From To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	18.86%	6.90%	7.41%	3.17%	2.80%
B Shares (Income)	18.85%	6.91%	7.42%	3.16%	2.81%
F Shares (Accumulation)	19.15%	7.17%	7.68%	3.43%	3.05%
F Shares (Income)	19.15%	7.17%	7.68%	3.41%	3.05%
Institutional Shares (Accumulation)	18.90%	6.94%	7.45%	3.22%	2.84%
Institutional Shares (Income)	18.90%	6.94%	7.45%	3.20%	2.84%
Institutional Shares W (Accumulation)	19.02%	7.05%	7.56%	3.31%	2.95%
Institutional Shares W (Income)	19.02%	7.04%	7.56%	3.31%	2.95%
Newton Institutional Shares 2 (Income)	19.20%	7.26%	7.75%	3.49%	3.14%
Newton X Shares (Income)^	n/a	n/a	8.11%	3.83%	3.47%
Sterling Accumulation Shares	18.38%	6.48%	6.99%	2.74%	2.39%
Sterling Income Shares	18.38%	6.47%	6.99%	2.74%	2.38%
T Shares (Accumulation)^	19.13%	7.20%	7.67%	3.40%	n/a
T Shares (Income)^	19.14%	7.16%	7.66%	n/a	n/a
IA Mixed Investment 40-85% Shares NR	17.38%	6.65%	13.05%	5.88%	-6.46%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund produced a return of 18.86%, net of fees, compared with 17.38% for the IA Mixed Investment 40-85% Shares NR benchmark.
- The Sub-fund's stocks performed well. Shares in technology firms such as Taiwan Semiconductor, MediaTek and Samsung Electronics gained on good earnings growth and enthusiasm for artificial intelligence (AI). British American Tobacco and Barclays did well too. Bonds and alternatives also helped returns.
- Among the weaker stocks were B&M European Value Retail, after poor earnings, and Microsoft, which fell back on concerns about its huge spending on AI. Universal Music Group lost ground on fears about AI. Currency hedging (used to guard against currency moves) also weighed on returns.
- The manager bought a new holding in healthcare firm Novo Nordisk, in part because of the success of its weight-loss drug. Mining group Freeport McMoran was added on a weak share price and good prospects for copper. Other buys were drug group Pfizer, chipmaker Texas Instruments, house builder Persimmon and Domino's Pizza. Among the sales were utility group RWE, Suncor Energy, Valterra Platinum and the Magnum Ice Cream Company.
- In fixed income, exposure to UK Gilts was increased. The manager also bought high yield corporate bonds and reduced exposure to sovereign bonds from Indonesia and Peru.

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 year.

Purchases	Sales
Greencoat UK Wind	RWE
United Kingdom Gilt 4% 22/10/2031	United Kingdom Gilt 2% 7/9/2025
United Kingdom Gilt 4.25% 7/12/2027	ICG
Pfizer	RenaissanceRe
Novo Nordisk	Suncor Energy
Renewables Infrastructure	Ocado 11% 15/6/2030
Midea	Trane Technologies
Industria de Diseno Textil	Doric Nimrod Air Three Preference Shares
Home Depot	SPIE
Texas Instruments	Credicorp

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	191.32	178.51	166.70
Return before operating charges*	37.32	14.46	13.32
Operating charges	(1.81)	(1.65)	(1.51)
Return after operating charges	35.51	12.81	11.81
Distributions	(9.18)	(8.44)	(7.57)
Retained distributions on accumulation shares	9.18	8.44	7.57
Closing net asset value per share	**226.83**	**191.32**	**178.51**
* after direct transaction costs of:	(0.12)	(0.09)	(0.09)
Performance			
Return after charges	18.56%	7.18%	7.08%
Other information			
Closing net asset value (£)	2,223,798	1,957,607	1,775,825
Closing number of shares	980,389	1,023,235	994,813
Operating charges**	0.87%	0.91%	0.89%
Direct transaction costs*	0.06%	0.05%	0.05%
Prices			
Highest share price	229.07	191.58	181.83
Lowest share price	191.51	169.55	159.22

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	123.22	120.37	117.49
Return before operating charges*	23.61	9.53	9.15
Operating charges	(1.14)	(1.10)	(1.04)
Return after operating charges	22.47	8.43	8.11
Distributions	(5.80)	(5.58)	(5.23)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**139.89**	**123.22**	**120.37**
* after direct transaction costs of:	(0.07)	(0.06)	(0.06)
Performance			
Return after charges	18.24%	7.00%	6.90%
Other information			
Closing net asset value (£)	15,267,793	12,548,563	12,201,918
Closing number of shares	10,914,087	10,183,998	10,136,652
Operating charges**	0.87%	0.91%	0.89%
Direct transaction costs*	0.06%	0.05%	0.05%
Prices			
Highest share price	142.85	124.88	124.22
Lowest share price	123.34	111.21	110.82

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	196.45	182.84	170.33
Return before operating charges*	38.24	14.73	13.52
Operating charges	(1.20)	(1.12)	(1.01)
Return after operating charges	37.04	13.61	12.51
Distributions	(9.43)	(8.66)	(7.74)
Retained distributions on accumulation shares	9.43	8.66	7.74
Closing net asset value per share	**233.49**	**196.45**	**182.84**
* after direct transaction costs of:	(0.12)	(0.09)	(0.09)
Performance			
Return after charges	18.85%	7.44%	7.34%
Other information			
Closing net asset value (£)	2,063,903	2,162,072	1,950,652
Closing number of shares	883,932	1,100,563	1,066,834
Operating charges**	0.56%	0.60%	0.58%
Direct transaction costs*	0.06%	0.05%	0.05%
Prices			
Highest share price	235.78	196.73	186.19
Lowest share price	196.65	174.00	162.82

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	126.51	123.28	120.04
Return before operating charges*	24.19	9.70	9.29
Operating charges	(0.76)	(0.74)	(0.70)
Return after operating charges	23.43	8.96	8.59
Distributions	(5.96)	(5.73)	(5.35)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**143.98**	**126.51**	**123.28**
* after direct transaction costs of:	(0.08)	(0.06)	(0.07)
Performance			
Return after charges	18.52%	7.27%	7.16%
Other information			
Closing net asset value (£)	110,544	118,423	164,153
Closing number of shares	76,775	93,610	133,150
Operating charges**	0.56%	0.60%	0.58%
Direct transaction costs*	0.06%	0.05%	0.05%
Prices			
Highest share price	147.02	128.22	127.19
Lowest share price	126.63	114.12	113.31

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Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	144.73	135.01	126.03
Return before operating charges*	28.23	10.92	10.06
Operating charges	(1.30)	(1.20)	(1.08)
Return after operating charges	26.93	9.72	8.98
Distributions	(6.94)	(6.37)	(5.72)
Retained distributions on accumulation shares	6.94	6.37	5.72
Closing net asset value per share	**171.66**	**144.73**	**135.01**
* after direct transaction costs of:	(0.09)	(0.07)	(0.07)
Performance			
Return after charges	18.61%	7.20%	7.13%
Other information			
Closing net asset value (£)	60,971	65,652	404,340
Closing number of shares	35,518	45,360	299,493
Operating charges**	0.83%	0.87%	0.84%
Direct transaction costs*	0.06%	0.05%	0.05%
Prices			
Highest share price	173.36	144.94	137.52
Lowest share price	144.88	128.26	120.39

Institutional Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	104.84	102.38	99.89
Return before operating charges*	20.10	8.10	7.78
Operating charges	(0.93)	(0.89)	(0.84)
Return after operating charges	19.17	7.21	6.94
Distributions	(4.94)	(4.75)	(4.45)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**119.07**	**104.84**	**102.38**
* after direct transaction costs of:	(0.06)	(0.05)	(0.05)
Performance			
Return after charges	18.29%	7.04%	6.95%
Other information			
Closing net asset value (£)	344,328	548,467	1,472,357
Closing number of shares	289,187	523,169	1,438,177
Operating charges**	0.83%	0.87%	0.84%
Direct transaction costs*	0.06%	0.05%	0.05%
Prices			
Highest share price	121.59	106.24	105.64
Lowest share price	104.94	94.60	94.23

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Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	194.26	181.01	168.81
Return before operating charges*	37.85	14.62	13.44
Operating charges	(1.48)	(1.37)	(1.24)
Return after operating charges	36.37	13.25	12.20
Distributions	(9.32)	(8.56)	(7.67)
Retained distributions on accumulation shares	9.32	8.56	7.67
Closing net asset value per share	**230.63**	**194.26**	**181.01**
* after direct transaction costs of:	(0.12)	(0.09)	(0.09)
Performance			
Return after charges	18.72%	7.32%	7.23%
Other information			
Closing net asset value (£)	150,855,334	97,721,710	89,141,262
Closing number of shares	65,410,277	50,305,341	49,246,498
Operating charges**	0.70%	0.74%	0.72%
Direct transaction costs*	0.06%	0.05%	0.05%
Prices			
Highest share price	232.90	194.53	184.35
Lowest share price	194.46	172.10	161.31

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	125.10	122.04	118.96
Return before operating charges*	23.96	9.64	9.24
Operating charges	(0.94)	(0.91)	(0.86)
Return after operating charges	23.02	8.73	8.38
Distributions	(5.90)	(5.67)	(5.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**142.22**	**125.10**	**122.04**
* after direct transaction costs of:	(0.08)	(0.06)	(0.07)
Performance			
Return after charges	18.40%	7.15%	7.04%
Other information			
Closing net asset value (£)	206,508,521	127,500,430	102,654,500
Closing number of shares	145,204,459	101,922,156	84,112,057
Operating charges**	0.70%	0.74%	0.72%
Direct transaction costs*	0.06%	0.05%	0.05%
Prices			
Highest share price	145.23	126.78	125.92
Lowest share price	125.22	112.87	112.25

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	107.67	104.84	102.01
Return before operating charges*	20.60	8.23	7.89
Operating charges	(0.58)	(0.53)	(0.51)
Return after operating charges	20.02	7.70	7.38
Distributions	(5.08)	(4.87)	(4.55)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**122.61**	**107.67**	**104.84**
* after direct transaction costs of:	(0.06)	(0.05)	(0.06)
Performance			
Return after charges	18.59%	7.34%	7.23%
Other information			
Closing net asset value (£)	7,303,869	6,610,890	6,631,756
Closing number of shares	5,957,197	6,139,930	6,325,769
Operating charges**	0.50%	0.50%	0.50%
Direct transaction costs*	0.06%	0.05%	0.05%
Prices			
Highest share price	125.19	109.13	108.15
Lowest share price	107.78	97.11	96.31

Sterling Accumulation Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	139.98	131.13	122.95
Return before operating charges*	27.40	10.73	9.91
Operating charges	(2.08)	(1.88)	(1.73)
Return after operating charges	25.32	8.85	8.18
Distributions	(6.70)	(6.18)	(5.57)
Retained distributions on accumulation shares	6.70	6.18	5.57
Closing net asset value per share	**165.30**	**139.98**	**131.13**
* after direct transaction costs of:	(0.09)	(0.06)	(0.07)
Performance			
Return after charges	18.09%	6.75%	6.65%
Other information			
Closing net asset value (£)	2,341,972	2,140,168	1,917,662
Closing number of shares	1,416,793	1,528,858	1,462,379
Operating charges**	1.37%	1.41%	1.39%
Direct transaction costs*	0.06%	0.05%	0.05%
Prices			
Highest share price	166.96	140.18	133.64
Lowest share price	140.13	124.17	117.28

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	118.02	115.76	113.45
Return before operating charges*	22.70	9.25	8.92
Operating charges	(1.72)	(1.63)	(1.57)
Return after operating charges	20.98	7.62	7.35
Distributions	(5.55)	(5.36)	(5.04)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**133.45**	**118.02**	**115.76**
* after direct transaction costs of:	(0.07)	(0.06)	(0.06)
Performance			
Return after charges	17.78%	6.58%	6.48%
Other information			
Closing net asset value (£)	4,216,540	3,339,975	4,431,110
Closing number of shares	3,159,714	2,830,106	3,827,714
Operating charges**	1.37%	1.41%	1.39%
Direct transaction costs*	0.06%	0.05%	0.05%
Prices			
Highest share price	136.29	119.60	119.51
Lowest share price	118.13	106.60	106.85

T Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	116.97	108.83	101.40
Return before operating charges*	22.78	8.83	8.04
Operating charges	(0.74)	(0.69)	(0.61)
Return after operating charges	22.04	8.14	7.43
Distributions	(5.62)	(5.21)	(4.61)
Retained distributions on accumulation shares	5.62	5.21	4.61
Closing net asset value per share	**139.01**	**116.97**	**108.83**
* after direct transaction costs of:	(0.07)	(0.05)	(0.06)
Performance			
Return after charges	18.84%	7.48%	7.33%
Other information			
Closing net asset value (£)	2,090,500	1,665,737	3,609,252
Closing number of shares	1,503,840	1,424,079	3,316,364
Operating charges**	0.58%	0.62%	0.59%
Direct transaction costs*	0.06%	0.05%	0.05%
Prices			
Highest share price	140.36	117.13	110.83
Lowest share price	117.09	103.61	96.92

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

T Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	104.58	101.92	99.25
Return before operating charges*	20.01	8.03	7.69
Operating charges	(0.65)	(0.63)	(0.59)
Return after operating charges	19.36	7.40	7.10
Distributions	(4.93)	(4.74)	(4.43)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**119.01**	**104.58**	**101.92**
* after direct transaction costs of:	(0.06)	(0.05)	(0.05)
Performance			
Return after charges	18.51%	7.26%	7.15%
Other information			
Closing net asset value (£)	17,613,668	8,593,999	3,136,535
Closing number of shares	14,799,972	8,217,754	3,077,364
Operating charges**	0.58%	0.62%	0.59%
Direct transaction costs*	0.06%	0.05%	0.05%
Prices			
Highest share price	121.52	105.99	105.15
Lowest share price	104.68	94.34	93.68

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Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 17.40% (20.44%)			
United Kingdom Government Bonds 7.21% (5.71%)			
United Kingdom Gilt 3.5% 22/1/2045	GBP11,469,221	8,966,636	2.18
United Kingdom Gilt 3.75% 29/1/2038	GBP2,678,826	2,390,853	0.58
United Kingdom Gilt 4% 22/10/2031	GBP5,297,701	5,211,560	1.27
United Kingdom Gilt 4.25% 7/12/2027	GBP5,000,000	5,011,450	1.22
United Kingdom Gilt 4.25% 7/9/2039	GBP5,373,804	4,955,185	1.21
United Kingdom Gilt 4.25% 7/12/2049	GBP3,653,038	3,080,972	0.75
Overseas Government Bonds 6.52% (9.47%)			
Australia Government Bond 3.75% 21/4/2037	AUD4,906,000	2,341,989	0.57
Brazil Letras do Tesouro Nacional 0% 1/1/2030	BRL37,554,000	3,440,158	0.84
Canada Housing Trust No 1 3.8% 15/6/2027	CAD5,625,000	3,022,340	0.73
Colombia Government International Bond 6% 28/4/2028	COP1,098,000,000	215,417	0.05
Colombia Government International Bond 7.5% 26/8/2026	COP2,983,000,000	651,859	0.16
Mexican Bonos 8.5% 31/5/2029	MXN54,865,100	2,396,700	0.58
New Zealand Government Bond 2.75% 15/4/2037	NZD6,396,000	2,338,994	0.57
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD2,817,000	1,774,333	0.43
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD5,498,000	1,806,223	0.44
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD1,449,100	1,593,618	0.39
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD2,711,000	2,415,538	0.59
United States Treasury Notes 2.875% 15/5/2043	USD8,265,400	4,798,309	1.17
Sterling Denominated Corporate Bonds 2.29% (3.37%)			
Barclays 9.25% Perpetual	GBP1,100,000	1,166,374	0.28
BAT International Finance 5.75% 5/7/2040	GBP1,134,000	1,086,911	0.27
BP Capital Markets 4.25% Perpetual	GBP2,628,000	2,606,696	0.63
British Telecommunications 8.375% 20/12/2083	GBP1,206,000	1,271,703	0.31
Orsted 2.5% 18/2/3021	GBP1,137,000	896,809	0.22
Tesco Property Finance 3 5.744% 13/4/2040	GBP780,908	779,006	0.19
Welltower 4.8% 20/11/2028	GBP1,625,000	1,619,737	0.39
Non-Sterling Denominated Corporate Bonds 1.38% (1.89%)			
Banco Santander 4.125% Perpetual	EUR400,000	343,744	0.08
Cemex 3.875% 11/7/2031	USD846,000	600,536	0.15
Cemex 7.2% Perpetual	USD1,752,000	1,374,804	0.34
Crescent Energy Finance 7.375% 15/1/2033	USD1,559,000	1,167,906	0.28
CSN Inova Ventures 6.75% 28/1/2028	USD748,000	466,017	0.11
Petrobras Global Finance 6.875% 20/1/2040	USD167,000	129,228	0.03
Shimao 0% 21/7/2026	USD158,605	2,091	0.00
Shimao 2% 21/7/2032	USD45,777	431	0.00
Shimao 2% 21/7/2033	USD68,666	517	0.00
Shimao 2% 21/1/2034	USD68,666	647	0.00
Shimao 5.95% 21/7/2031	USD191,232	1,981	0.00
SoftBank 2.875% 6/1/2027	EUR769,000	658,270	0.16
UniCredit 3.875% Perpetual	EUR739,000	633,698	0.16
Vallourec SACA 7.5% 15/4/2032	USD380,000	299,237	0.07
Closed Ended Investment Companies 13.54% (13.99%)			
Achilles Investment	1,179,448	1,126,373	0.27
Cordiant Digital Infrastructure	2,145,199	2,673,712	0.65
EJF Investments	792,529	998,587	0.24
Foresight Environmental Infrastructure	5,038,717	4,287,948	1.04
Foresight Solar Fund	1,640,811	1,161,694	0.28
GCP Infrastructure Investments	6,081,604	4,737,570	1.15
Gore Street Energy Storage Fund	3,788,680	1,816,672	0.44
Greencoat Renewables	6,551,612	4,164,949	1.01
Greencoat UK Wind	13,171,522	13,369,095	3.25
Gresham House Energy Storage Fund	2,168,896	1,908,628	0.47
International Public Partnerships	2,841,029	3,966,077	0.97
NextEnergy Solar Fund	1,299,537	595,838	0.15
Pantheon Infrastructure	1,078,269	1,265,888	0.31
Renewables Infrastructure	9,829,504	7,165,708	1.74

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Closed Ended Investment Companies (continued)			
Sdcl Efficiency Income Trust	8,780,043	3,108,135	0.76
Tufton Assets	1,282,009	1,226,710	0.30
US Solar Fund	1,129,611	285,967	0.07
Vh Global Energy Infrastructure	930,892	672,104	0.16
Volta Finance	178,325	933,944	0.23
VPC Specialty Lending Investments	1,722,344	186,013	0.05
Collective Investment Schemes (Open-Ended) 0.16% (0.23%)			
Janus Hend Haitong Asia exJapan High Yield Corp USD Bond Screen Core UCITS ETF	107,903	669,328	0.16
Equities 66.92% (64.10%)			
United Kingdom 14.91% (18.83%)			
Anglo American	115,359	4,264,822	1.04
AstraZeneca	14,533	2,049,153	0.50
BAE Systems	182,138	3,356,803	0.82
Barclays	1,112,990	5,638,407	1.37
British American Tobacco	159,475	7,458,646	1.81
GSK	86,877	1,720,599	0.42
Informa	505,370	4,568,545	1.11
Land	818,093	5,321,695	1.29
National Grid	270,271	3,372,982	0.82
Persimmon	298,670	3,136,035	0.76
Reckitt Benckiser	54,212	2,661,809	0.65
RELX	71,840	1,699,734	0.41
Rentokil Initial	577,366	2,462,466	0.60
Shell	109,539	3,211,684	0.78
SSE	82,084	1,998,746	0.49
Standard Life	795,160	6,615,731	1.61
Unilever	38,781	1,755,616	0.43
United States of America 16.16% (10.64%)			
Apple	14,833	3,230,794	0.79
Applied Materials	12,708	6,922,497	1.68
CME	20,806	3,459,071	0.84
ConocoPhillips	33,719	2,640,104	0.64
Diamondback Energy	7,390	978,559	0.24
Domino's Pizza	6,417	1,430,717	0.35
Emerson Electric	20,520	2,212,094	0.54
Ferguson Enterprises	24,356	4,350,223	1.06
Freeport-McMoRan	85,603	4,054,896	0.99
Goldman Sachs	6,288	4,789,871	1.17
Home Depot	14,099	3,742,595	0.91
International Paper	168,181	4,825,265	1.17
Marathon Petroleum	10,562	2,032,901	0.49
Microsoft	8,006	2,248,556	0.55
Molson Coors Beverage	64,958	1,905,794	0.46
Old Republic International	109,017	3,361,067	0.82
Pfizer	245,076	4,442,666	1.08
Sunbelt Rentals	36,909	2,028,519	0.49
Texas Instruments	26,135	5,866,567	1.43
Welltower	11,131	1,902,145	0.46
Australia 2.84% (4.13%)			
Dexus	1,664,638	4,692,058	1.14
Suncorp	195,105	1,964,493	0.48
Transurban	669,541	5,025,577	1.22
Bermuda 0.64% (1.61%)			
Hiscox	141,577	2,613,511	0.64

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Brazil 0.82% (0.81%)			
B3 - Brasil Bolsa Balcao	1,588,676	3,357,823	0.82
Canada 0.78% (0.66%)			
Intact Financial	20,632	3,206,914	0.78
China 4.22% (4.36%)			
ANTA Sports Products	435,000	2,969,404	0.72
Jiangsu Expressway	4,498,753	3,963,488	0.97
Midea	480,400	4,027,439	0.98
NARI Technology	926,756	2,350,489	0.57
Ping An Insurance of China	823,523	4,039,127	0.98
Denmark 1.32% (0.00%)			
Novo Nordisk	150,222	5,442,788	1.32
France 2.75% (3.50%)			
BNP Paribas	48,620	4,276,918	1.04
Sanofi	48,366	3,128,021	0.76
SPIE	90,097	3,888,242	0.95
Germany 1.97% (3.57%)			
Deutsche Post	101,921	4,658,393	1.13
Siemens	8,773	2,123,914	0.52
Volkswagen	21,932	1,323,590	0.32
Guernsey 0.10% (1.24%)			
Taylor Maritime	687,161	398,654	0.10
Hong Kong 1.66% (1.65%)			
AIA	993,994	6,818,644	1.66
India 0.85% (0.78%)			
IRB InvIT Fund	7,240,049	3,482,415	0.85
Ireland 1.23% (2.88%)			
CRH	15,840	1,277,106	0.31
Medtronic	63,921	3,766,631	0.92
Jersey 0.91% (0.00%)			
B&M European Value Retail	1,909,637	3,721,883	0.91
Mexico 1.18% (1.08%)			
Grupo Financiero Banorte	608,699	4,860,763	1.18
Netherlands 0.99% (1.14%)			
Universal Music	258,622	4,082,391	0.99
New Zealand 0.06% (0.11%)			
Spark New Zealand	286,583	227,228	0.06
Peru 0.91% (0.85%)			
Credicorp	12,797	3,754,976	0.91
South Africa 0.00% (0.15%)			
South Korea 3.06% (1.76%)			
Macquarie Korea Infrastructure Fund	471,073	2,332,103	0.57
Samsung Electronics Preference Shares	83,417	8,600,073	2.09
Samsung SDI	6,889	1,631,537	0.40
Spain 1.92% (0.00%)			
Banco de Sabadell	1,174,831	3,133,153	0.76
Industria de Diseno Textil	100,057	4,749,023	1.16
Switzerland 0.64% (0.67%)			
Zurich Insurance	4,694	2,622,782	0.64

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Taiwan 7.00% (3.68%)			
MediaTek	129,000	12,951,394	3.15
Taiwan Semiconductor Manufacturing	277,830	15,835,992	3.85
Derivatives 0.01% (0.11%)			
EUR Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Foreign Currency Contracts to sell USD(657,042) for EUR562,654 8/9/2026		(8,956)	0.00
Forward Foreign Currency Contracts to sell GBP(717,021) for EUR826,578 8/9/2026		(2,922)	0.00
GBP Forward Foreign Currency Contracts 0.01% (0.11%)			
Forward Foreign Currency Contracts to sell AUD(4,495,463) for GBP2,382,740 8/9/2026		39,092	0.01
Forward Foreign Currency Contracts to sell CAD(5,669,302) for GBP3,045,384 8/9/2026		25,302	0.01
Forward Foreign Currency Contracts to sell NZD(13,916,130) for GBP6,095,359 8/9/2026		116,972	0.03
Forward Foreign Currency Contracts to sell EUR(9,423,986) for GBP8,186,263 8/9/2026		44,677	0.01
Forward Foreign Currency Contracts to sell USD(22,582,798) for GBP16,808,080 8/9/2026		(206,834)	(0.05)
USD Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell MXN(55,316,508) for USD3,179,767 8/9/2026		24,295	0.00
Portfolio of investments*		**402,888,354**	**98.03**
Net current assets		**8,113,387**	**1.97**
Total Net Assets		**411,001,741**	**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.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		45,384,590		8,062,595
Revenue	4	16,748,065		12,434,205	
Expenses	5	(2,399,777)		(1,782,537)	
Interest payable and similar charges	7	(1,124)		(18,827)	
Net revenue before taxation		14,347,164		10,632,841	
Taxation	6	(1,192,122)		(842,909)	
Net revenue after taxation			13,155,042		9,789,932
Total return before distributions			**58,539,632**		**17,852,527**
Distributions	8		(15,075,973)		(11,216,722)
Change in net assets attributable to Shareholders from investment activities			**43,463,659**		**6,635,805**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		264,973,693		234,825,217
Amounts receivable on issue of shares	162,390,587		82,748,816	
Amounts payable on cancellation of shares	(65,787,808)		(63,908,718)	
		96,602,779		18,840,098
Dilution adjustment		2,098		6,953
Change in net assets attributable to Shareholders from investment activities		43,463,659		6,635,805
Retained distributions on accumulation shares		5,949,230		4,661,514
Unclaimed distributions over 6 years old		10,282		4,106
Closing net assets attributable to Shareholders		**411,001,741**		**264,973,693**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			403,107,066		262,059,713
Current assets					
Debtors	10	8,142,839		2,630,355	
Cash and cash equivalents	11	7,199,584		3,353,622	
Total other assets			15,342,423		5,983,977
Total assets			418,449,489		268,043,690
LIABILITIES					
Investment liabilities			(218,712)		(92,876)
Creditors					
Bank overdrafts		(6,788)		—	
Distribution payable		(2,811,496)		(1,924,498)	
Other creditors	12	(4,410,752)		(1,052,623)	
Total other liabilities			(7,229,036)		(2,977,121)
Total liabilities			(7,447,748)		(3,069,997)
Net assets attributable to Shareholders			**411,001,741**		**264,973,693**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2026

Group 2: Shares purchased 1 June 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	2.5923	—	2.5923	2.3624
Group 2	0.6725	1.9198	2.5923	2.3624
B Shares (Income)				
Group 1	1.5620	—	1.5620	1.4868
Group 2	0.1081	1.4539	1.5620	1.4868
F Shares (Accumulation)				
Group 1	2.6751	—	2.6751	2.4315
Group 2	2.6751	0.0000	2.6751	2.4315
F Shares (Income)				
Group 1	1.6115	—	1.6115	1.5308
Group 2	1.6115	0.0000	1.6115	1.5308
Institutional Shares (Accumulation)				
Group 1	1.9628	—	1.9628	1.7768
Group 2	1.9628	0.0000	1.9628	1.7768
Institutional Shares (Income)				
Group 1	1.3292	—	1.3292	1.2607
Group 2	0.0174	1.3118	1.3292	1.2607
Institutional Shares W (Accumulation)				
Group 1	2.6396	—	2.6396	2.4020
Group 2	0.6320	2.0076	2.6396	2.4020
Institutional Shares W (Income)				
Group 1	1.5908	—	1.5908	1.5117
Group 2	0.4652	1.1256	1.5908	1.5117
Newton Institutional Shares 2 (Income)				
Group 1	1.3732	—	1.3732	1.3042
Group 2	1.3732	0.0000	1.3732	1.3042
Sterling Accumulation Shares				
Group 1	1.8815	—	1.8815	1.7208
Group 2	0.7270	1.1545	1.8815	1.7208
Sterling Income Shares				
Group 1	1.4873	—	1.4873	1.4182
Group 2	0.4479	1.0394	1.4873	1.4182
T Shares (Accumulation)				
Group 1	1.5919	—	1.5919	1.5003
Group 2	0.2234	1.3685	1.5919	1.5003
T Shares (Income)				
Group 1	1.3324	—	1.3324	1.2668
Group 2	0.0841	1.2483	1.3324	1.2668

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2026

Group 2: Shares purchased 1 May 2026 to 31 May 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2025
B Shares (Accumulation)				
Group 1	0.5985	—	0.5985	0.5524
Group 2	0.0000	0.5985	0.5985	0.5524
B Shares (Income)				
Group 1	0.3854	—	0.3854	0.3725
Group 2	0.0000	0.3854	0.3854	0.3725

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2025
F Shares (Accumulation)				
Group 1	0.6145	—	0.6145	0.5658
Group 2	0.6145	0.0000	0.6145	0.5658
F Shares (Income)				
Group 1	0.3957	—	0.3957	0.3815
Group 2	0.3957	0.0000	0.3957	0.3815
Institutional Shares (Accumulation)				
Group 1	0.4528	—	0.4528	0.4178
Group 2	0.4528	0.0000	0.4528	0.4178
Institutional Shares (Income)				
Group 1	0.3279	—	0.3279	0.3168
Group 2	0.0000	0.3279	0.3279	0.3168
Institutional Shares W (Accumulation)				
Group 1	0.6077	—	0.6077	0.5601
Group 2	0.0000	0.6077	0.6077	0.5601
Institutional Shares W (Income)				
Group 1	0.3913	—	0.3913	0.3777
Group 2	0.0000	0.3913	0.3913	0.3777
Newton Institutional Shares 2 (Income)				
Group 1	0.3368	—	0.3368	0.3244
Group 2	0.0000	0.3368	0.3368	0.3244
Sterling Accumulation Shares				
Group 1	0.4379	—	0.4379	0.4058
Group 2	0.0000	0.4379	0.4379	0.4058
Sterling Income Shares				
Group 1	0.3692	—	0.3692	0.3582
Group 2	0.0000	0.3692	0.3692	0.3582
T Shares (Accumulation)				
Group 1	0.3659	—	0.3659	0.3368
Group 2	0.0000	0.3659	0.3659	0.3368
T Shares (Income)				
Group 1	0.3271	—	0.3271	0.3154
Group 2	0.0000	0.3271	0.3271	0.3154

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2026
Group 2: Shares purchased 1 April 2026 to 30 April 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2025
B Shares (Accumulation)				
Group 1	0.5985	—	0.5985	0.5524
Group 2	0.0000	0.5985	0.5985	0.5524
B Shares (Income)				
Group 1	0.3854	—	0.3854	0.3725
Group 2	0.0000	0.3854	0.3854	0.3725
F Shares (Accumulation)				
Group 1	0.6145	—	0.6145	0.5658
Group 2	0.6145	0.0000	0.6145	0.5658
F Shares (Income)				
Group 1	0.3957	—	0.3957	0.3815
Group 2	0.3957	0.0000	0.3957	0.3815
Institutional Shares (Accumulation)				
Group 1	0.4528	—	0.4528	0.4178
Group 2	0.4528	0.0000	0.4528	0.4178
Institutional Shares (Income)				
Group 1	0.3279	—	0.3279	0.3168
Group 2	0.0000	0.3279	0.3279	0.3168

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2025
Institutional Shares W (Accumulation)				
Group 1	0.6077	—	0.6077	0.5601
Group 2	0.0000	0.6077	0.6077	0.5601
Institutional Shares W (Income)				
Group 1	0.3913	—	0.3913	0.3777
Group 2	0.0000	0.3913	0.3913	0.3777
Newton Institutional Shares 2 (Income)				
Group 1	0.3368	—	0.3368	0.3244
Group 2	0.0000	0.3368	0.3368	0.3244
Sterling Accumulation Shares				
Group 1	0.4379	—	0.4379	0.4058
Group 2	0.0000	0.4379	0.4379	0.4058
Sterling Income Shares				
Group 1	0.3692	—	0.3692	0.3582
Group 2	0.0000	0.3692	0.3692	0.3582
T Shares (Accumulation)				
Group 1	0.3659	—	0.3659	0.3368
Group 2	0.0000	0.3659	0.3659	0.3368
T Shares (Income)				
Group 1	0.3271	—	0.3271	0.3154
Group 2	0.0000	0.3271	0.3271	0.3154

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 March 2026
Group 2: Shares purchased 1 March 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	0.5985	—	0.5985	0.5524
Group 2	0.1120	0.4865	0.5985	0.5524
B Shares (Income)				
Group 1	0.3854	—	0.3854	0.3725
Group 2	0.0000	0.3854	0.3854	0.3725
F Shares (Accumulation)				
Group 1	0.6145	—	0.6145	0.5658
Group 2	0.6145	0.0000	0.6145	0.5658
F Shares (Income)				
Group 1	0.3957	—	0.3957	0.3815
Group 2	0.3957	0.0000	0.3957	0.3815
Institutional Shares (Accumulation)				
Group 1	0.4528	—	0.4528	0.4178
Group 2	0.4528	0.0000	0.4528	0.4178
Institutional Shares (Income)				
Group 1	0.3279	—	0.3279	0.3168
Group 2	0.0000	0.3279	0.3279	0.3168
Institutional Shares W (Accumulation)				
Group 1	0.6077	—	0.6077	0.5601
Group 2	0.0000	0.6077	0.6077	0.5601
Institutional Shares W (Income)				
Group 1	0.3913	—	0.3913	0.3777
Group 2	0.0000	0.3913	0.3913	0.3777
Newton Institutional Shares 2 (Income)				
Group 1	0.3368	—	0.3368	0.3244
Group 2	0.0000	0.3368	0.3368	0.3244
Sterling Accumulation Shares				
Group 1	0.4379	—	0.4379	0.4058
Group 2	0.0000	0.4379	0.4379	0.4058

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Sterling Income Shares				
Group 1	0.3692	—	0.3692	0.3582
Group 2	0.0000	0.3692	0.3692	0.3582
T Shares (Accumulation)				
Group 1	0.3659	—	0.3659	0.3368
Group 2	0.0000	0.3659	0.3659	0.3368
T Shares (Income)				
Group 1	0.3271	—	0.3271	0.3154
Group 2	0.0000	0.3271	0.3271	0.3154

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 February 2026
Group 2: Shares purchased 1 February 2026 to 28 February 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2025
B Shares (Accumulation)				
Group 1	0.5985	—	0.5985	0.5524
Group 2	0.0000	0.5985	0.5985	0.5524
B Shares (Income)				
Group 1	0.3854	—	0.3854	0.3725
Group 2	0.0000	0.3854	0.3854	0.3725
F Shares (Accumulation)				
Group 1	0.6145	—	0.6145	0.5658
Group 2	0.6145	0.0000	0.6145	0.5658
F Shares (Income)				
Group 1	0.3957	—	0.3957	0.3815
Group 2	0.3957	0.0000	0.3957	0.3815
Institutional Shares (Accumulation)				
Group 1	0.4528	—	0.4528	0.4178
Group 2	0.4528	0.0000	0.4528	0.4178
Institutional Shares (Income)				
Group 1	0.3279	—	0.3279	0.3168
Group 2	0.0000	0.3279	0.3279	0.3168
Institutional Shares W (Accumulation)				
Group 1	0.6077	—	0.6077	0.5601
Group 2	0.0000	0.6077	0.6077	0.5601
Institutional Shares W (Income)				
Group 1	0.3913	—	0.3913	0.3777
Group 2	0.0000	0.3913	0.3913	0.3777
Newton Institutional Shares 2 (Income)				
Group 1	0.3368	—	0.3368	0.3244
Group 2	0.0000	0.3368	0.3368	0.3244
Sterling Accumulation Shares				
Group 1	0.4379	—	0.4379	0.4058
Group 2	0.0000	0.4379	0.4379	0.4058
Sterling Income Shares				
Group 1	0.3692	—	0.3692	0.3582
Group 2	0.1462	0.2230	0.3692	0.3582
T Shares (Accumulation)				
Group 1	0.3659	—	0.3659	0.3368
Group 2	0.0000	0.3659	0.3659	0.3368
T Shares (Income)				
Group 1	0.3271	—	0.3271	0.3154
Group 2	0.0469	0.2802	0.3271	0.3154

Distribution Statements
(continued)

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 January 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2025
B Shares (Accumulation)				
Group 1	0.5985	—	0.5985	0.5524
Group 2	0.0000	0.5985	0.5985	0.5524
B Shares (Income)				
Group 1	0.3854	—	0.3854	0.3725
Group 2	0.0000	0.3854	0.3854	0.3725
F Shares (Accumulation)				
Group 1	0.6145	—	0.6145	0.5658
Group 2	0.6145	0.0000	0.6145	0.5658
F Shares (Income)				
Group 1	0.3957	—	0.3957	0.3815
Group 2	0.3957	0.0000	0.3957	0.3815
Institutional Shares (Accumulation)				
Group 1	0.4528	—	0.4528	0.4178
Group 2	0.4528	0.0000	0.4528	0.4178
Institutional Shares (Income)				
Group 1	0.3279	—	0.3279	0.3168
Group 2	0.0000	0.3279	0.3279	0.3168
Institutional Shares W (Accumulation)				
Group 1	0.6077	—	0.6077	0.5601
Group 2	0.0000	0.6077	0.6077	0.5601
Institutional Shares W (Income)				
Group 1	0.3913	—	0.3913	0.3777
Group 2	0.0000	0.3913	0.3913	0.3777
Newton Institutional Shares 2 (Income)				
Group 1	0.3368	—	0.3368	0.3244
Group 2	0.0362	0.3006	0.3368	0.3244
Sterling Accumulation Shares				
Group 1	0.4379	—	0.4379	0.4058
Group 2	0.0174	0.4205	0.4379	0.4058
Sterling Income Shares				
Group 1	0.3692	—	0.3692	0.3582
Group 2	0.0000	0.3692	0.3692	0.3582
T Shares (Accumulation)				
Group 1	0.3659	—	0.3659	0.3368
Group 2	0.0000	0.3659	0.3659	0.3368
T Shares (Income)				
Group 1	0.3271	—	0.3271	0.3154
Group 2	0.0000	0.3271	0.3271	0.3154

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 December 2025
Group 2: Shares purchased 1 December 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	0.5985	—	0.5985	0.5524
Group 2	0.0000	0.5985	0.5985	0.5524
B Shares (Income)				
Group 1	0.3854	—	0.3854	0.3725
Group 2	0.1166	0.2688	0.3854	0.3725

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
F Shares (Accumulation)				
Group 1	0.6145	—	0.6145	0.5658
Group 2	0.6145	0.0000	0.6145	0.5658
F Shares (Income)				
Group 1	0.3957	—	0.3957	0.3815
Group 2	0.3957	0.0000	0.3957	0.3815
Institutional Shares (Accumulation)				
Group 1	0.4528	—	0.4528	0.4178
Group 2	0.4528	0.0000	0.4528	0.4178
Institutional Shares (Income)				
Group 1	0.3279	—	0.3279	0.3168
Group 2	0.0000	0.3279	0.3279	0.3168
Institutional Shares W (Accumulation)				
Group 1	0.6077	—	0.6077	0.5601
Group 2	0.0000	0.6077	0.6077	0.5601
Institutional Shares W (Income)				
Group 1	0.3913	—	0.3913	0.3777
Group 2	0.0000	0.3913	0.3913	0.3777
Newton Institutional Shares 2 (Income)				
Group 1	0.3368	—	0.3368	0.3244
Group 2	0.0000	0.3368	0.3368	0.3244
Sterling Accumulation Shares				
Group 1	0.4379	—	0.4379	0.4058
Group 2	0.0454	0.3925	0.4379	0.4058
Sterling Income Shares				
Group 1	0.3692	—	0.3692	0.3582
Group 2	0.0695	0.2997	0.3692	0.3582
T Shares (Accumulation)				
Group 1	0.3659	—	0.3659	0.3368
Group 2	0.0000	0.3659	0.3659	0.3368
T Shares (Income)				
Group 1	0.3271	—	0.3271	0.3154
Group 2	0.0000	0.3271	0.3271	0.3154

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 November 2025
Group 2: Shares purchased 1 November 2025 to 30 November 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2024
B Shares (Accumulation)				
Group 1	0.5985	—	0.5985	0.5524
Group 2	0.1491	0.4494	0.5985	0.5524
B Shares (Income)				
Group 1	0.3854	—	0.3854	0.3725
Group 2	0.0000	0.3854	0.3854	0.3725
F Shares (Accumulation)				
Group 1	0.6145	—	0.6145	0.5658
Group 2	0.6145	0.0000	0.6145	0.5658
F Shares (Income)				
Group 1	0.3957	—	0.3957	0.3815
Group 2	0.3957	0.0000	0.3957	0.3815
Institutional Shares (Accumulation)				
Group 1	0.4528	—	0.4528	0.4178
Group 2	0.4528	0.0000	0.4528	0.4178
Institutional Shares (Income)				
Group 1	0.3279	—	0.3279	0.3168
Group 2	0.0000	0.3279	0.3279	0.3168

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2024
Institutional Shares W (Accumulation)				
Group 1	0.6077	—	0.6077	0.5601
Group 2	0.2187	0.3890	0.6077	0.5601
Institutional Shares W (Income)				
Group 1	0.3913	—	0.3913	0.3777
Group 2	0.1623	0.2290	0.3913	0.3777
Newton Institutional Shares 2 (Income)				
Group 1	0.3368	—	0.3368	0.3244
Group 2	0.2867	0.0501	0.3368	0.3244
Sterling Accumulation Shares				
Group 1	0.4379	—	0.4379	0.4058
Group 2	0.1884	0.2495	0.4379	0.4058
Sterling Income Shares				
Group 1	0.3692	—	0.3692	0.3582
Group 2	0.2284	0.1408	0.3692	0.3582
T Shares (Accumulation)				
Group 1	0.3659	—	0.3659	0.3368
Group 2	0.0000	0.3659	0.3659	0.3368
T Shares (Income)				
Group 1	0.3271	—	0.3271	0.3154
Group 2	0.2159	0.1112	0.3271	0.3154

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 October 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2024
B Shares (Accumulation)				
Group 1	0.5985	—	0.5985	0.5524
Group 2	0.1976	0.4009	0.5985	0.5524
B Shares (Income)				
Group 1	0.3854	—	0.3854	0.3725
Group 2	0.0773	0.3081	0.3854	0.3725
F Shares (Accumulation)				
Group 1	0.6145	—	0.6145	0.5658
Group 2	0.3666	0.2479	0.6145	0.5658
F Shares (Income)				
Group 1	0.3957	—	0.3957	0.3815
Group 2	0.3957	0.0000	0.3957	0.3815
Institutional Shares (Accumulation)				
Group 1	0.4528	—	0.4528	0.4178
Group 2	0.4528	0.0000	0.4528	0.4178
Institutional Shares (Income)				
Group 1	0.3279	—	0.3279	0.3168
Group 2	0.0000	0.3279	0.3279	0.3168
Institutional Shares W (Accumulation)				
Group 1	0.6077	—	0.6077	0.5601
Group 2	0.1440	0.4637	0.6077	0.5601
Institutional Shares W (Income)				
Group 1	0.3913	—	0.3913	0.3777
Group 2	0.1173	0.2740	0.3913	0.3777
Newton Institutional Shares 2 (Income)				
Group 1	0.3368	—	0.3368	0.3244
Group 2	0.0000	0.3368	0.3368	0.3244
Sterling Accumulation Shares				
Group 1	0.4379	—	0.4379	0.4058
Group 2	0.0459	0.3920	0.4379	0.4058

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2024
Sterling Income Shares				
Group 1	0.3692	—	0.3692	0.3582
Group 2	0.1034	0.2658	0.3692	0.3582
T Shares (Accumulation)				
Group 1	0.3659	—	0.3659	0.3368
Group 2	0.0670	0.2989	0.3659	0.3368
T Shares (Income)				
Group 1	0.3271	—	0.3271	0.3154
Group 2	0.0740	0.2531	0.3271	0.3154

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 September 2025
Group 2: Shares purchased 1 September 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	0.5985	—	0.5985	0.5524
Group 2	0.2237	0.3748	0.5985	0.5524
B Shares (Income)				
Group 1	0.3854	—	0.3854	0.3725
Group 2	0.0000	0.3854	0.3854	0.3725
F Shares (Accumulation)				
Group 1	0.6145	—	0.6145	0.5658
Group 2	0.4582	0.1563	0.6145	0.5658
F Shares (Income)				
Group 1	0.3957	—	0.3957	0.3815
Group 2	0.3957	0.0000	0.3957	0.3815
Institutional Shares (Accumulation)				
Group 1	0.4528	—	0.4528	0.4178
Group 2	0.4528	0.0000	0.4528	0.4178
Institutional Shares (Income)				
Group 1	0.3279	—	0.3279	0.3168
Group 2	0.0000	0.3279	0.3279	0.3168
Institutional Shares W (Accumulation)				
Group 1	0.6077	—	0.6077	0.5601
Group 2	0.1885	0.4192	0.6077	0.5601
Institutional Shares W (Income)				
Group 1	0.3913	—	0.3913	0.3777
Group 2	0.1024	0.2889	0.3913	0.3777
Newton Institutional Shares 2 (Income)				
Group 1	0.3368	—	0.3368	0.3244
Group 2	0.2322	0.1046	0.3368	0.3244
Sterling Accumulation Shares				
Group 1	0.4379	—	0.4379	0.4058
Group 2	0.2745	0.1634	0.4379	0.4058
Sterling Income Shares				
Group 1	0.3692	—	0.3692	0.3582
Group 2	0.0000	0.3692	0.3692	0.3582
T Shares (Accumulation)				
Group 1	0.3659	—	0.3659	0.3368
Group 2	0.1805	0.1854	0.3659	0.3368
T Shares (Income)				
Group 1	0.3271	—	0.3271	0.3154
Group 2	0.0797	0.2474	0.3271	0.3154

Distribution Statements
(continued)

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased 1 August 2025 to 31 August 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2024
B Shares (Accumulation)				
Group 1	0.5985	—	0.5985	0.5524
Group 2	0.2452	0.3533	0.5985	0.5524
B Shares (Income)				
Group 1	0.3854	—	0.3854	0.3725
Group 2	0.0000	0.3854	0.3854	0.3725
F Shares (Accumulation)				
Group 1	0.6145	—	0.6145	0.5658
Group 2	0.6058	0.0087	0.6145	0.5658
F Shares (Income)				
Group 1	0.3957	—	0.3957	0.3815
Group 2	0.3957	0.0000	0.3957	0.3815
Institutional Shares (Accumulation)				
Group 1	0.4528	—	0.4528	0.4178
Group 2	0.4528	0.0000	0.4528	0.4178
Institutional Shares (Income)				
Group 1	0.3279	—	0.3279	0.3168
Group 2	0.0000	0.3279	0.3279	0.3168
Institutional Shares W (Accumulation)				
Group 1	0.6077	—	0.6077	0.5601
Group 2	0.3039	0.3038	0.6077	0.5601
Institutional Shares W (Income)				
Group 1	0.3913	—	0.3913	0.3777
Group 2	0.1473	0.2440	0.3913	0.3777
Newton Institutional Shares 2 (Income)				
Group 1	0.3368	—	0.3368	0.3244
Group 2	0.0000	0.3368	0.3368	0.3244
Sterling Accumulation Shares				
Group 1	0.4379	—	0.4379	0.4058
Group 2	0.0000	0.4379	0.4379	0.4058
Sterling Income Shares				
Group 1	0.3692	—	0.3692	0.3582
Group 2	0.2730	0.0962	0.3692	0.3582
T Shares (Accumulation)				
Group 1	0.3659	—	0.3659	0.3368
Group 2	0.0115	0.3544	0.3659	0.3368
T Shares (Income)				
Group 1	0.3271	—	0.3271	0.3154
Group 2	0.2364	0.0907	0.3271	0.3154

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 31 July 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2024
B Shares (Accumulation)				
Group 1	0.5985	—	0.5985	0.5524
Group 2	0.3199	0.2786	0.5985	0.5524
B Shares (Income)				
Group 1	0.3854	—	0.3854	0.3725
Group 2	0.0553	0.3301	0.3854	0.3725

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2024
F Shares (Accumulation)				
Group 1	0.6145	—	0.6145	0.5658
Group 2	0.5634	0.0511	0.6145	0.5658
F Shares (Income)				
Group 1	0.3957	—	0.3957	0.3815
Group 2	0.3957	0.0000	0.3957	0.3815
Institutional Shares (Accumulation)				
Group 1	0.4528	—	0.4528	0.4178
Group 2	0.4528	0.0000	0.4528	0.4178
Institutional Shares (Income)				
Group 1	0.3279	—	0.3279	0.3168
Group 2	0.0256	0.3023	0.3279	0.3168
Institutional Shares W (Accumulation)				
Group 1	0.6077	—	0.6077	0.5601
Group 2	0.2428	0.3649	0.6077	0.5601
Institutional Shares W (Income)				
Group 1	0.3913	—	0.3913	0.3777
Group 2	0.1665	0.2248	0.3913	0.3777
Newton Institutional Shares 2 (Income)				
Group 1	0.3368	—	0.3368	0.3244
Group 2	0.0264	0.3104	0.3368	0.3244
Sterling Accumulation Shares				
Group 1	0.4379	—	0.4379	0.4058
Group 2	0.2585	0.1794	0.4379	0.4058
Sterling Income Shares				
Group 1	0.3692	—	0.3692	0.3582
Group 2	0.1288	0.2404	0.3692	0.3582
T Shares (Accumulation)				
Group 1	0.3659	—	0.3659	0.3368
Group 2	0.2355	0.1304	0.3659	0.3368
T Shares (Income)				
Group 1	0.3271	—	0.3271	0.3154
Group 2	0.1477	0.1794	0.3271	0.3154

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	83.44	16.56
Interim distributions for 31 May 2026	88.85	11.15
Interim distributions for 30 April 2026	75.25	24.75
Interim distributions for 31 March 2026	90.15	9.85
Interim distributions for 28 February 2026	72.50	27.50
Interim distributions for 31 January 2026	61.56	38.44
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

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	45,906,300	5,588,527
(Losses)/gains on derivative contracts	(489,352)	2,486,874
Currency exchange (losses)/gains	(43,142)	20,959
Property gains on US REITs	5,049	—
Activity charges	5,735	(33,765)
Net capital gains	**45,384,590**	**8,062,595**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	577	246,984
Collective investment scheme distributions	1,513,966	1,109,284
Interest on balances held at futures clearing houses and brokers	1,053	—
Interest on debt securities	3,610,434	2,952,978
Overseas dividends	8,530,812	5,925,699
Property income distributions	741,174	318,150
Securities lending	20,265	14,205
UK dividends	2,329,784	1,866,905
Total revenue	**16,748,065**	**12,434,205**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	2,129,295	1,528,480
Registrations and expense charge	173,510	125,044
Expense cap*	(834)	(3,546)
Safe custody fees	12,543	37,054
	2,314,514	**1,687,032**
Other expenses		
Audit fee	10,883	9,997
Depositary's fee	36,709	28,735
Financial Conduct Authority fee	135	135
Professional fees	37,536	56,638
	85,263	**95,505**
Total expenses	**2,399,777**	**1,782,537**

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Income) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	614,322	420,262
Double taxation relief	(82,278)	(39,169)
Overseas tax withheld	651,358	435,063
Total current tax charge	**1,183,402**	**816,156**
Deferred tax movement	8,720	26,753
Total tax charge (see Note 6b)	**1,192,122**	**842,909**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	14,347,164	10,632,841
Corporation tax @ 20%	2,869,433	2,126,568
Effects of:		
Capitalised income subject to tax	1,010	—
Double taxation relief	(82,278)	(39,169)
Overseas tax withheld	651,358	435,063
Revenue not subject to corporation tax	(2,247,401)	(1,679,553)
Total tax charge (see Note 6a)	**1,192,122**	**842,909**
c) Deferred tax (see Note 6a)		
Opening deferred tax balance	46,503	19,750
Deferred tax movement for the year	8,720	26,753
Closing deferred tax balance	**55,223**	**46,503**

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	—	16,922
Interest	1,124	1,905
Total interest	**1,124**	**18,827**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 31 July	851,973	731,021
Interim Dividend Distribution 31 August	887,724	742,768
Interim Dividend Distribution 30 September	912,898	731,977
Interim Dividend Distribution 31 October	938,269	723,326
Interim Dividend Distribution 30 November	954,802	727,118
Interim Dividend Distribution 31 December	975,221	727,173
Interim Dividend Distribution 31 January	989,728	717,749
Interim Dividend Distribution 28 February	1,012,103	722,823
Interim Dividend Distribution 31 March	1,045,556	737,996
Interim Dividend Distribution 30 April	1,075,725	755,586
Interim Dividend Distribution 31 May	1,102,878	771,705
Final Dividend Distribution 30 June	4,638,486	3,232,233
	15,385,363	**11,321,475**
Amounts added on issue of shares	(588,815)	(343,179)
Amounts deducted on cancellation of shares	279,425	238,426
Net distributions for the year	**15,075,973**	**11,216,722**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	13,155,042	9,789,932
Capitalised amounts	1,920,832	1,426,031
Equalisation on conversions	99	759
Net distributions for the year	**15,075,973**	**11,216,722**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	2,390,906	1,479,933
Accrued expenses refundable by the ACD	11	507
Amounts receivable for issue of shares	3,877,635	977,076
Amounts receivable from counterparties in respect of collateral on derivatives	360,000	—
Overseas withholding tax reclaimable	271,515	172,839
Sales awaiting settlement	1,242,772	—
Total debtors	**8,142,839**	**2,630,355**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	113,551	2,714,851
Cash held in Liquidity Funds	7,086,033	638,771
Total cash & cash equivalents	**7,199,584**	**3,353,622**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	288,055	216,945
Amounts payable for cancellation of shares	3,777,137	575,877
Corporation tax	290,337	213,298
Deferred tax liability	55,223	46,503
Total other creditors	**4,410,752**	**1,052,623**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £148,885 (30/06/2025: The balance due from the ACD was £201,600).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

14 Financial instruments (continued)

Market Price Risk (continued)
VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	331,338,251	—
Level 2: Observable market data	71,768,815	(218,712)
Level 3: Unobservable data	—	—
	403,107,066	**(218,712)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	207,515,054	—
Level 2: Observable market data	54,544,659	(92,876)
Level 3: Unobservable data	—	—
	262,059,713	**(92,876)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for for investment purposes as well as for efficient portfolio management and hedging.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	186,951	186,951
Natwest Markets Plc	24,295	24,295
State Street Global Advisors Limited	(179,620)	(179,620)
Total	**31,626**	**31,626**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	34,253	34,253
Canadian Imperial Bank of Commerce	235,004	235,004
Citigroup Global Markets Limited	(15,276)	(15,276)
UBS	31,975	31,975
Total	**285,956**	**285,956**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2025: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £360,000 in the form of cash (30/06/2025: £nil).

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	59,440,567	14.46	15.72
Below investment grade securities	12,072,243	2.94	4.71
Unrated securities	5,667	—	0.01
Other assets	331,369,877	80.63	78.43
Portfolio of investments	**402,888,354**	**98.03**	**98.87**
Net current assets	**8,113,387**	**1.97**	**1.13**
Total net assets	**411,001,741**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	82,691	31	0.04	101	0.12
Debt instruments (direct)	23,466	—	—	—	—
Collective investment schemes	17,583	8	0.05	43	0.24
Total purchases	**123,740**	**39**		**144**	
Total purchases including transaction costs	**123,923**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	21,583	7	0.03	1	0.00
Debt instruments (direct)	7,723	—	—	—	—
Total sales	**29,306**	**7**		**1**	
Total sales net of transaction costs	**29,298**				

Total transaction costs	**46**	**145**
Total transaction costs as a % of average net assets	**0.02%**	**0.04%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	43,144	21	0.05	55	0.13
Debt instruments (direct)	13,793	—	—	—	—
Collective investment schemes	9,270	4	0.04	26	0.28
Total purchases	**66,207**	**25**		**81**	
Total purchases including transaction costs	**66,313**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	21,079	6	0.03	3	0.01
Debt instruments (direct)	18,461	—	—	—	—
Collective investment schemes	2,789	—	—	—	—
Total sales	**42,329**	**6**		**3**	
Total sales net of transaction costs	**42,320**				

Total transaction costs		**31**		**84**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.21% (30/06/2025: 0.25%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £28,216,551 of investments were subject to securities lending agreements and on behalf of the Sub-fund £31,055,771 was held in collateral. The collateral is held 3.12% in debt securities and 96.88% in equity securities.

17 Securities lending (continued)

As at 30 June 2025, £9,480,082 of investments were subject to securities lending agreements and on behalf of the Sub-fund £10,115,271 was held in collateral. The collateral was held 39.42% in debt securities and 60.58% in equity securities.

The gross earnings and the fees for the year are £25,019 (30/06/2025: £17,537) and £4,754 (30/06/2025: £3,332) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	4,834,418	5,318,008
Citigroup Global Markets Limited	367,122	377,171
HSBC Bank PLC	741,183	822,122
JP Morgan Securities PLC	7,912,329	8,703,691
Merrill Lynch International	10,036,161	11,039,676
Société Générale	86,818	98,573
The Bank of Nova Scotia	3,060,068	3,407,091
UBS AG	1,178,452	1,289,041

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.093%
B Shares (Income)	0.75%	0.093%
F Shares (Accumulation)	0.50%	0.033%
F Shares (Income)	0.50%	0.033%
Institutional Shares (Accumulation)	0.75%	0.048%
Institutional Shares (Income)	0.75%	0.048%
Institutional Shares W (Accumulation)	0.625%	0.048%
Institutional Shares W (Income)	0.625%	0.048%
Newton Institutional Shares 2 (Income)	0.45%	0.033%
Sterling Accumulation Shares	1.25%	0.093%
Sterling Income Shares	1.25%	0.093%
T Shares (Accumulation)	0.50%	0.048%
T Shares (Income)	0.50%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,023,235	63,000	(105,846)	—	980,389
B Shares (Income)	10,183,998	1,950,838	(1,193,094)	(27,655)	10,914,087
F Shares (Accumulation)	1,100,563	460	(217,091)	—	883,932
F Shares (Income)	93,610	—	(16,835)	—	76,775
Institutional Shares (Accumulation)	45,360	—	(9,842)	—	35,518
Institutional Shares (Income)	523,169	21,555	(255,537)	—	289,187
Institutional Shares W (Accumulation)	50,305,341	28,617,768	(13,509,448)	(3,384)	65,410,277
Institutional Shares W (Income)	101,922,156	65,652,163	(22,391,579)	21,719	145,204,459
Newton Institutional Shares 2 (Income)	6,139,930	354,052	(536,785)	—	5,957,197
Sterling Accumulation Shares	1,528,858	223,515	(335,163)	(417)	1,416,793
Sterling Income Shares	2,830,106	1,489,740	(1,151,331)	(8,801)	3,159,714
T Shares (Accumulation)	1,424,079	343,756	(283,112)	19,117	1,503,840
T Shares (Income)	8,217,754	7,888,250	(1,307,276)	1,244	14,799,972

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Moderate Fund

Annual Report

for the year ended 30 June 2026

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£71.73m
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 To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/08/2023 30/06/2024
B Shares (Accumulation)^	13.91%	6.50%	n/a
B Shares (Income)^	13.96%	6.50%	n/a
F Shares (Accumulation)^	14.40%	6.93%	n/a
F Shares (Income)^	14.40%	6.93%	n/a
Institutional Shares W (Accumulation)^	14.09%	6.65%	n/a
Institutional Shares W (Income)^	14.11%	6.65%	n/a
Institutional Shares W (Accumulation) USD^	13.78%	6.51%	n/a
Institutional Shares W (Income) USD^	13.75%	6.51%	n/a
T Shares (Accumulation)^	14.22%	6.76%	n/a
T Shares (Income)^	14.20%	6.76%	n/a
The Investment Association Mixed Investment 20-60% Shares NR	12.45%	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 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund returned 13.91%, net of fees, compared with 12.45% for UK Investment Association's Mixed Investment 20-60% Shares NR sector average.
- Being more invested in company shares than the benchmark helped the Sub-Fund's returns. So did holding less in bonds issued by governments and companies.
- The Sub-fund's leading contributors were shares in chipmakers MediaTek and Taiwan Semiconductor. This was as increased investment in artificial intelligence (AI) drove expectations of higher spending on computer chips. Shares in miners Freeport McMoran and Anglo-American added value too as the copper price rose.
- Overall, the manager's stock picks weighed on the Sub-fund's returns. Among the detractors were RELX and Wolters Kluwer, as investors worried about threats from AI. Universal Music was also weak on fears about slowing subscription growth. The lack of exposure to South Korean chipmaker SK Hynix also detracted.
- Most of the manager's bond picks worked well. The holding in long-dated UK government bonds detracted, however. This was on concerns about the country's high inflation and fragile public finances.
- New stocks included building materials group CRH and Chinese appliance firm Midea. The manager also bought a stake in drug firm Novo Nordisk after a large slide in its share price.

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 year.

Purchases	Sales
United Kingdom Gilt 4% 22/10/2031	United Kingdom Gilt 2% 7/9/2025
United Kingdom Gilt 4.25% 7/12/2027	Ocado 11% 15/6/2030
Greencoat UK Wind	RWE
Amazon.com	Suncor Energy
Freeport-McMoRan	RenaissanceRe
Texas Instruments	ICG
Novo Nordisk	Progressive
United Kingdom Gilt 4.25% 7/9/2039	Titanium Ruth Holdco 0.95% 2/6/2026
BP Capital Markets 4.25% Perpetual	CME
Greencoat Renewables	Danaher

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	115.16	107.94	100.00
Return before operating charges*	17.04	8.21	8.71
Operating charges	(1.10)	(0.99)	(0.77)
Return after operating charges	15.94	7.22	7.94
Distributions	(3.53)	(3.09)	(2.38)
Retained distributions on accumulation shares	3.53	3.09	2.38
Closing net asset value per share	**131.10**	**115.16**	**107.94**
* after direct transaction costs of:	(0.04)	(0.07)	(0.17)
Performance			
Return after charges	13.84%	6.69%	7.94%
Other information			
Closing net asset value (£)	57,831	22,428	5,397
Closing number of shares	44,113	19,475	5,000
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs*	0.03%	0.06%	0.16%
Prices			
Highest share price	131.68	115.31	108.67
Lowest share price	115.24	104.76	96.24

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	109.53	105.53	100.00
Return before operating charges*	16.11	7.96	8.66
Operating charges	(1.01)	(0.97)	(0.77)
Return after operating charges	15.10	6.99	7.89
Distributions	(3.35)	(2.99)	(2.36)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**121.28**	**109.53**	**105.53**
* after direct transaction costs of:	(0.04)	(0.07)	(0.17)
Performance			
Return after charges	13.79%	6.62%	7.89%
Other information			
Closing net asset value (£)	17,227	5,477	5,276
Closing number of shares	14,205	5,000	5,000
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs*	0.03%	0.06%	0.16%
Prices			
Highest share price	123.73	111.32	107.76
Lowest share price	109.59	101.13	96.24

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 30 August 2023.

Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	116.01	108.30	100.00
Return before operating charges*	17.07	8.15	8.64
Operating charges	(0.45)	(0.44)	(0.34)
Return after operating charges	16.62	7.71	8.30
Distributions	(4.08)	(3.54)	(2.72)
Retained distributions on accumulation shares	4.08	3.54	2.72
Closing net asset value per share	**132.63**	**116.01**	**108.30**
* after direct transaction costs of:	(0.04)	(0.07)	(0.17)
Performance			
Return after charges	14.33%	7.12%	8.30%
Other information			
Closing net asset value (£)	22,961,995	20,939,754	13,377,079
Closing number of shares	17,312,825	18,049,971	12,351,806
Operating charges**	0.36%	0.40%	0.40%
Direct transaction costs*	0.03%	0.06%	0.16%
Prices			
Highest share price	133.21	116.16	108.98
Lowest share price	116.09	105.44	96.31

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	109.54	105.54	100.00
Return before operating charges*	15.99	7.85	8.59
Operating charges	(0.42)	(0.43)	(0.34)
Return after operating charges	15.57	7.42	8.25
Distributions	(3.82)	(3.42)	(2.71)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**121.29**	**109.54**	**105.54**
* after direct transaction costs of:	(0.04)	(0.07)	(0.17)
Performance			
Return after charges	14.21%	7.03%	8.25%
Other information			
Closing net asset value (£)	166,605	119,268	68,213
Closing number of shares	137,366	108,880	64,635
Operating charges**	0.36%	0.40%	0.40%
Direct transaction costs*	0.03%	0.06%	0.16%
Prices			
Highest share price	123.97	111.55	107.93
Lowest share price	109.60	101.25	96.31

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 30 August 2023.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	115.45	108.06	100.00
Return before operating charges*	17.06	8.20	8.69
Operating charges	(0.87)	(0.81)	(0.63)
Return after operating charges	16.19	7.39	8.06
Distributions	(3.72)	(3.24)	(2.49)
Retained distributions on accumulation shares	3.72	3.24	2.49
Closing net asset value per share	**131.64**	**115.45**	**108.06**
* after direct transaction costs of:	(0.04)	(0.07)	(0.17)
Performance			
Return after charges	14.02%	6.84%	8.06%
Other information			
Closing net asset value (£)	34,532,886	18,258,263	16,040,140
Closing number of shares	26,233,249	15,814,993	14,843,825
Operating charges**	0.71%	0.73%	0.73%
Direct transaction costs*	0.03%	0.06%	0.16%
Prices			
Highest share price	132.22	115.60	108.77
Lowest share price	115.52	104.99	96.26

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	109.53	105.53	100.00
Return before operating charges*	16.07	7.92	8.64
Operating charges	(0.81)	(0.78)	(0.63)
Return after operating charges	15.26	7.14	8.01
Distributions	(3.51)	(3.14)	(2.48)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**121.28**	**109.53**	**105.53**
* after direct transaction costs of:	(0.04)	(0.07)	(0.17)
Performance			
Return after charges	13.93%	6.77%	8.01%
Other information			
Closing net asset value (£)	932,806	273,740	77,173
Closing number of shares	769,159	249,915	73,128
Operating charges**	0.71%	0.73%	0.73%
Direct transaction costs*	0.03%	0.06%	0.16%
Prices			
Highest share price	123.81	111.40	107.82
Lowest share price	109.59	101.18	96.26

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 30 August 2023.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation) USD	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[***, (b)] (cents)
Change in net assets per share			
Opening net asset value per share	124.92	107.85	100.00
Return before operating charges*	13.95	17.90	8.47
Operating charges	(0.93)	(0.83)	(0.62)
Return after operating charges	13.02	17.07	7.85
Distributions	(3.92)	(3.37)	(2.50)
Retained distributions on accumulation shares	3.92	3.37	2.50
Closing net asset value per share	**137.94**	**124.92**	**107.85**
* after direct transaction costs of:	(0.04)	(0.07)	(0.16)
Performance			
Return after charges	10.42%	15.83%	7.85%
Other information			
Closing net asset value (£)	13,020,511	11,420,146	10,689,000
Closing number of shares	12,527,981	12,527,981	12,527,981
Operating charges**	0.73%	0.73%	0.73%
Direct transaction costs*	0.03%	0.06%	0.16%
Prices			
Highest share price	140.01	125.07	109.09
Lowest share price	122.58	105.40	92.17

Institutional Shares W (Income) USD	30/06/2026[(b)] (cents)	30/06/2025[(b)] (cents)	30/06/2024[***, (b)] (cents)
Change in net assets per share			
Opening net asset value per share	118.51	105.32	100.00
Return before operating charges*	13.13	17.27	8.42
Operating charges	(0.90)	(0.80)	(0.62)
Return after operating charges	12.23	16.47	7.80
Distributions	(3.66)	(3.28)	(2.48)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**127.08**	**118.51**	**105.32**
* after direct transaction costs of:	(0.04)	(0.07)	(0.16)
Performance			
Return after charges	10.32%	15.64%	7.80%
Other information			
Closing net asset value (£)	4,787	4,324	4,166
Closing number of shares	5,000	5,000	5,000
Operating charges**	0.73%	0.73%	0.73%
Direct transaction costs*	0.03%	0.06%	0.16%
Prices			
Highest share price	131.09	120.53	108.14
Lowest share price	116.27	101.56	92.18

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 30 August 2023.

[(b)]**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 30 June 2026 - 1.32725

Statistics
(continued)

Comparative tables (continued)

T Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	115.63	108.13	100.00
Return before operating charges*	17.07	8.17	8.65
Operating charges	(0.72)	(0.67)	(0.52)
Return after operating charges	16.35	7.50	8.13
Distributions	(3.85)	(3.36)	(2.56)
Retained distributions on accumulation shares	3.85	3.36	2.56
Closing net asset value per share	**131.98**	**115.63**	**108.13**
* after direct transaction costs of:	(0.04)	(0.07)	(0.17)
Performance			
Return after charges	14.14%	6.94%	8.13%
Other information			
Closing net asset value (£)	25,635	8,366	5,961
Closing number of shares	19,423	7,236	5,513
Operating charges**	0.58%	0.60%	0.60%
Direct transaction costs*	0.03%	0.06%	0.16%
Prices			
Highest share price	132.56	115.78	108.82
Lowest share price	115.71	105.13	96.26

T Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	109.54	105.53	100.00
Return before operating charges*	16.04	7.90	8.58
Operating charges	(0.67)	(0.64)	(0.51)
Return after operating charges	15.37	7.26	8.07
Distributions	(3.61)	(3.25)	(2.54)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**121.30**	**109.54**	**105.53**
* after direct transaction costs of:	(0.04)	(0.07)	(0.17)
Performance			
Return after charges	14.03%	6.88%	8.07%
Other information			
Closing net asset value (£)	6,076	5,530	5,480
Closing number of shares	5,009	5,049	5,192
Operating charges**	0.58%	0.60%	0.60%
Direct transaction costs*	0.03%	0.06%	0.16%
Prices			
Highest share price	123.88	111.46	107.86
Lowest share price	109.60	101.21	96.26

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 30 August 2023.

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 29.85% (33.93%)			
United Kingdom Government Bonds 10.16% (9.67%)			
United Kingdom Gilt 3.5% 22/1/2045	GBP2,640,957	2,064,700	2.88
United Kingdom Gilt 4% 22/10/2031	GBP1,457,896	1,434,191	2.00
United Kingdom Gilt 4.25% 7/12/2027	GBP1,295,300	1,298,266	1.81
United Kingdom Gilt 4.25% 7/9/2039	GBP1,764,973	1,627,482	2.27
United Kingdom Gilt 4.25% 7/12/2049	GBP1,018,765	859,226	1.20
Overseas Government Bonds 14.14% (18.23%)			
Australia Government Bond 3.75% 21/4/2037	AUD1,792,000	855,451	1.19
Brazil Letras do Tesouro Nacional 0% 1/1/2030	BRL12,070,000	1,105,680	1.54
Canada Housing Trust No 1 3.8% 15/6/2027	CAD2,010,000	1,079,983	1.51
Colombia Government International Bond 7.5% 26/8/2026	COP626,100,000	136,818	0.19
Mexican Bonos 8.5% 31/5/2029	MXN18,480,000	807,271	1.13
New Zealand Government Bond 2.75% 15/4/2037	NZD2,224,000	813,309	1.13
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD984,000	619,789	0.86
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD1,726,000	567,032	0.79
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD513,100	564,271	0.79
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD961,500	856,710	1.19
United States Treasury Notes 1.5% 31/1/2027	USD1,338,400	993,945	1.39
United States Treasury Notes 2.875% 15/5/2043	USD3,001,600	1,742,517	2.43
Sterling Denominated Corporate Bonds 3.96% (4.89%)			
Barclays 9.25% Perpetual	GBP400,000	424,136	0.59
BAT International Finance 5.75% 5/7/2040	GBP409,000	392,016	0.55
BP Capital Markets 4.25% Perpetual	GBP415,000	411,636	0.57
British Telecommunications 8.375% 20/12/2083	GBP395,000	416,520	0.58
Orsted 2.5% 18/2/3021	GBP387,000	305,246	0.43
Tesco Property Finance 3 5.744% 13/4/2040	GBP281,127	280,442	0.39
Welltower 4.8% 20/11/2028	GBP614,000	612,011	0.85
Non-Sterling Denominated Corporate Bonds 1.59% (1.14%)			
Cemex 3.875% 11/7/2031	USD200,000	141,971	0.20
Cemex 7.2% Perpetual	USD639,000	501,427	0.70
SoftBank 2.875% 6/1/2027	EUR291,000	249,098	0.35
UniCredit 3.875% Perpetual	EUR286,000	245,247	0.34
Closed Ended Investment Companies 7.26% (5.86%)			
Achilles Investment	205,646	196,392	0.27
Foresight Environmental Infrastructure	558,919	475,640	0.66
GCP Infrastructure Investments	585,089	455,784	0.64
Gore Street Energy Storage Fund	427,066	204,778	0.29
Greencoat Renewables	1,012,143	643,433	0.90
Greencoat UK Wind	1,585,805	1,609,592	2.24
Gresham House Energy Storage Fund	412,097	362,646	0.51
International Public Partnerships	310,769	433,834	0.60
Renewables Infrastructure	1,132,114	825,311	1.15
Equities 56.42% (53.87%)			
United Kingdom 14.59% (17.20%)			
Anglo American	25,338	936,746	1.31
Aon	884	220,858	0.31
AstraZeneca	3,407	480,387	0.67
BAE Systems	41,356	762,191	1.06
Barclays	178,315	903,344	1.26
British American Tobacco	16,592	776,008	1.08
GSK	14,640	289,945	0.40
Informa	64,220	580,549	0.81
Land	106,763	694,493	0.97
London Stock Exchange	2,032	165,852	0.23
National Grid	57,205	713,918	0.99
Persimmon	27,395	287,648	0.40

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Reckitt Benckiser	11,190	549,429	0.77
RELX	20,645	489,761	0.68
Rentokil Initial	80,396	342,889	0.48
Shell	27,098	794,513	1.11
SSE	14,540	354,049	0.49
Standard Life	94,737	788,212	1.10
Unilever	7,407	335,315	0.47
United States of America 17.21% (13.67%)			
Agilent Technologies	2,279	227,994	0.32
Alphabet 'A' Shares	2,919	785,276	1.09
Amazon.com	5,303	951,643	1.33
Apple	2,923	636,662	0.89
Applied Materials	1,552	845,429	1.18
BJ's Wholesale Club	3,185	209,302	0.29
CME	2,954	491,113	0.68
ConocoPhillips	3,626	283,906	0.40
Domino's Pizza	835	186,169	0.26
Edwards Lifesciences	4,043	275,433	0.38
Emerson Electric	2,363	254,736	0.36
Ferguson Enterprises	3,451	616,383	0.86
Freeport-McMoRan	15,953	755,672	1.05
GE Vernova	675	597,107	0.83
Goldman Sachs	1,278	973,514	1.36
Home Depot	1,186	314,825	0.44
International Paper	10,407	298,586	0.42
Linde	627	245,093	0.34
Mastercard	731	282,784	0.39
Microsoft	2,796	785,282	1.10
Molson Coors Beverage	6,939	203,582	0.28
NVIDIA	3,117	469,129	0.65
Pfizer	16,820	304,908	0.43
Sunbelt Rentals	6,384	350,865	0.49
Texas Instruments	3,228	724,595	1.01
Thermo Fisher Scientific	724	273,121	0.38
Australia 0.85% (0.64%)			
Dexus	105,708	297,955	0.41
Suncorp	31,056	312,700	0.44
Bermuda 0.00% (0.49%)			
Brazil 0.48% (0.58%)			
B3 - Brasil Bolsa Balcao	161,245	340,807	0.48
Canada 0.42% (0.41%)			
Intact Financial	1,945	302,319	0.42
China 2.32% (1.89%)			
ANTA Sports Products	31,000	211,612	0.30
Jiangsu Expressway	468,000	412,317	0.57
Midea	41,500	347,916	0.49
NARI Technology	104,900	266,053	0.37
Ping An Insurance of China	86,500	424,256	0.59
Denmark 0.71% (0.00%)			
Novo Nordisk	14,143	512,424	0.71
France 3.38% (3.89%)			
BNP Paribas	7,967	700,827	0.98
Bureau Veritas	13,567	312,267	0.43
Sanofi	9,761	631,282	0.88
Schneider Electric	1,363	334,909	0.47
SPIE	10,322	445,458	0.62

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Germany 1.61% (2.71%)			
Deutsche Post	11,603	530,326	0.74
SAP	1,681	193,744	0.27
Siemens	1,785	432,143	0.60
Guernsey 0.00% (0.42%)			
Hong Kong 1.29% (1.54%)			
AIA	134,600	923,335	1.29
Ireland 2.01% (2.36%)			
CRH	3,256	262,516	0.36
Medtronic	11,574	682,014	0.95
Smurfit Westrock	6,149	214,178	0.30
Trane Technologies	771	285,211	0.40
Japan 0.29% (0.48%)			
Sony	13,700	207,998	0.29
Jersey 0.53% (0.00%)			
B&M European Value Retail	196,176	382,347	0.53
Mexico 0.58% (0.64%)			
Grupo Financiero Banorte	52,436	418,727	0.58
Netherlands 0.99% (1.62%)			
Universal Music	44,928	709,196	0.99
Peru 0.72% (0.53%)			
Credicorp	1,751	513,789	0.72
South Korea 1.28% (0.44%)			
Samsung Electronics Preference Shares	8,909	918,495	1.28
Spain 1.29% (0.40%)			
Banco de Sabadell	108,430	289,171	0.40
Industria de Diseno Textil	13,381	635,105	0.89
Switzerland 0.85% (1.15%)			
Alcon	3,582	182,680	0.25
Zurich Insurance	764	426,887	0.60
Taiwan 5.02% (2.81%)			
MediaTek	12,000	1,204,781	1.68
Taiwan Semiconductor Manufacturing	42,000	2,393,952	3.34
Derivatives 0.01% (0.21%)			
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(265,970) for EUR306,609 8/9/2026		(1,084)	0.00
GBP Forward Foreign Currency Contracts 0.00% (0.22%)			
Forward Foreign Currency Contracts to sell MXN(1,781,593) for GBP76,125 8/9/2026		(254)	0.00
Forward Foreign Currency Contracts to sell AUD(1,549,173) for GBP821,112 8/9/2026		13,472	0.02
Forward Foreign Currency Contracts to sell CAD(1,994,864) for GBP1,071,583 8/9/2026		8,903	0.01
Forward Foreign Currency Contracts to sell EUR(1,667,031) for GBP1,448,087 8/9/2026		7,903	0.01
Forward Foreign Currency Contracts to sell NZD(4,651,952) for GBP2,037,586 8/9/2026		39,102	0.05
Forward Foreign Currency Contracts to sell USD(7,406,556) for GBP5,512,667 8/9/2026		(67,772)	(0.09)

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts 0.01% (-0.01%)			
Forward Foreign Currency Contracts to sell MXN(16,968,991) for USD974,479 8/9/2026		6,735	0.01
Portfolio of investments*		**67,089,719**	**93.54**
Net current assets		**4,636,640**	**6.46**
Total Net Assets		**71,726,359**	**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.

Annual Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		6,341,064		1,777,367
Revenue	4	2,617,063		1,937,424	
Expenses	5	(375,610)		(238,078)	
Interest payable and similar charges	7	(24)		(124)	
Net revenue before taxation		2,241,429		1,699,222	
Taxation	6	(266,733)		(212,378)	
Net revenue after taxation			1,974,696		1,486,844
Total return before distributions			**8,315,760**		**3,264,211**
Distributions	8		(1,974,696)		(1,486,844)
Change in net assets attributable to Shareholders from investment activities			**6,341,064**		**1,777,367**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		51,057,296		40,277,885
Amounts receivable on issue of shares	23,267,798		22,675,463	
Amounts payable on cancellation of shares	(10,970,124)		(15,153,118)	
		12,297,674		7,522,345
Dilution adjustment		1,364		18,014
Change in net assets attributable to Shareholders from investment activities		6,341,064		1,777,367
Retained distributions on accumulation shares		2,028,961		1,461,685
Closing net assets attributable to Shareholders		**71,726,359**		**51,057,296**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			67,158,829		47,941,424
Current assets					
Debtors	9	625,620		1,192,867	
Cash and cash equivalents	10	4,379,755		2,604,553	
Total other assets			5,005,375		3,797,420
Total assets			72,164,204		51,738,844
LIABILITIES					
Investment liabilities*			(69,110)		(11,960)
Creditors					
Bank overdrafts		(832)		(9,434)	
Distribution payable		(18,693)		(6,594)	
Other creditors	11	(349,210)		(653,560)	
Total other liabilities			(368,735)		(669,588)
Total liabilities			(437,845)		(681,548)
Net assets attributable to Shareholders			**71,726,359**		**51,057,296**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	2.0282	—	2.0282	1.7211
Group 2	0.3790	1.6492	2.0282	1.7211
B Shares (Income)				
Group 1	1.9085	—	1.9085	1.6484
Group 2	0.9001	1.0084	1.9085	1.6484
F Shares (Accumulation)				
Group 1	2.3093	—	2.3093	1.9450
Group 2	1.4972	0.8121	2.3093	1.9450
F Shares (Income)				
Group 1	2.1493	—	2.1493	1.8685
Group 2	1.6276	0.5217	2.1493	1.8685
Institutional Shares W (Accumulation)				
Group 1	2.1229	—	2.1229	1.7922
Group 2	1.2802	0.8427	2.1229	1.7922
Institutional Shares W (Income)				
Group 1	1.9878	—	1.9878	1.7280
Group 2	1.3270	0.6608	1.9878	1.7280
T Shares (Accumulation)				
Group 1	2.1902	—	2.1902	1.8508
Group 2	1.1889	1.0013	2.1902	1.8508
T Shares (Income)				
Group 1	2.0449	—	2.0449	1.7796
Group 2	2.0449	0.0000	2.0449	1.7796

Final Dividend distribution in cents per share

Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
Institutional Shares W (Accumulation) USD				
Group 1	2.2242	—	2.2242	1.9392
Group 2	2.2242	0.0000	2.2242	1.9392
Institutional Shares W (Income) USD				
Group 1	2.0710	—	2.0710	1.8784
Group 2	2.0710	0.0000	2.0710	1.8784

Interim Dividend distribution in pence per share

Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	1.5049	—	1.5049	1.3708
Group 2	0.2369	1.2680	1.5049	1.3708
B Shares (Income)				
Group 1	1.4416	—	1.4416	1.3368
Group 2	1.4416	0.0000	1.4416	1.3368

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
F Shares (Accumulation)				
Group 1	1.7697	—	1.7697	1.5974
Group 2	0.9963	0.7734	1.7697	1.5974
F Shares (Income)				
Group 1	1.6723	—	1.6723	1.5561
Group 2	1.1978	0.4745	1.6723	1.5561
Institutional Shares W (Accumulation)				
Group 1	1.5962	—	1.5962	1.4492
Group 2	0.5844	1.0118	1.5962	1.4492
Institutional Shares W (Income)				
Group 1	1.5210	—	1.5210	1.4153
Group 2	0.9633	0.5577	1.5210	1.4153
T Shares (Accumulation)				
Group 1	1.6634	—	1.6634	1.5068
Group 2	0.8964	0.7670	1.6634	1.5068
T Shares (Income)				
Group 1	1.5640	—	1.5640	1.4684
Group 2	1.5640	0.0000	1.5640	1.4684

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
Institutional Shares W (Accumulation) USD				
Group 1	1.6932	—	1.6932	1.4331
Group 2	1.6932	0.0000	1.6932	1.4331
Institutional Shares W (Income) USD				
Group 1	1.5914	—	1.5914	1.3970
Group 2	1.5914	0.0000	1.5914	1.3970

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	67.91	32.09
Interim distributions for 31 December 2025	56.03	43.97

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 13.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	6,511,052	1,240,070
(Losses)/gains on derivative contracts	(177,266)	590,827
Currency exchange losses	(7,221)	(7,619)
Activity charges	14,499	(45,911)
Net capital gains	**6,341,064**	**1,777,367**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	143,074	105,939
Collective investment scheme distributions	117,667	57,069
Interest on balances held at futures clearing houses and brokers	—	283
Interest on debt securities	1,116,900	860,950
Overseas dividends	880,260	616,321
Property income distributions	45,825	18,263
UK dividends	313,337	278,599
Total revenue	**2,617,063**	**1,937,424**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	314,029	235,221
Registrations and expense charge	26,536	19,857
Expense cap*	(167)	(53,790)
Safe custody fees	1,766	6,657
	342,164	**207,945**
Other expenses		
Audit fee	10,883	10,023
Depositary's fee	17,088	13,478
Financial Conduct Authority fee	135	135
Professional fees	5,340	6,497
	33,446	**30,133**
Total expenses	**375,610**	**238,078**

*There is currently a discretionary cap of 10 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation) and F Shares (Income) share classes, a discretionary cap of 11.5 bps of net asset value, excluding ACD's periodic charge, on expenses charged to Institutional Shares W (Accumulation), Institutional Shares W (Income), Institutional Shares W (Accumulation) USD, Institutional Shares W (Income) USD, T Shares (Accumulation) and T Shares (Income) share classes and a discretionary cap of 16 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note -1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	187,880	151,152
Double taxation relief	(6,038)	(3,613)
Overseas tax withheld	84,719	65,044
Total current tax charge	**266,561**	**212,583**
Deferred tax movement	172	(205)
Total tax charge (see Note 6b)	**266,733**	**212,378**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	2,241,429	1,699,222
Corporation tax @ 20%	448,286	339,844
Effects of:		
Double taxation relief	(6,038)	(3,613)
Overseas tax withheld	84,719	65,044
Revenue not subject to corporation tax	(260,234)	(188,897)
Total tax charge (see Note 6a)	**266,733**	**212,378**

c) Deferred tax (see Note 6a)

Opening deferred tax balance	1,781	1,986
Deferred tax movement for the year	172	(205)
Closing deferred tax balance	**1,953**	**1,781**

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	24	124
Total interest	**24**	**124**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 31 December	875,014	653,130
Final Dividend Distribution 30 June	1,186,655	818,845
	2,061,669	**1,471,975**
Amounts added on issue of shares	(166,247)	(133,235)
Amounts deducted on cancellation of shares	79,274	148,104
Net distributions for the year	**1,974,696**	**1,486,844**

9 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	376,834	268,380
Accrued expenses refundable by the ACD	—	8,224
Amounts receivable for issue of shares	100,715	281,799
Amounts receivable on open currency contracts	20,786	307,308
Overseas withholding tax reclaimable	39,219	20,268
Sales awaiting settlement	88,066	306,888
Total debtors	**625,620**	**1,192,867**

10 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	780,130	488,843
Cash held in Liquidity Funds	3,599,625	2,115,710
Total cash & cash equivalents	**4,379,755**	**2,604,553**

11 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	73,799	73,976
Amounts payable for cancellation of shares	165,548	122,417
Amounts payable on open currency contracts	20,731	307,847
Corporation tax	87,179	147,539
Deferred tax liability	1,953	1,781
Total other creditors	**349,210**	**653,560**

12 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £119,388 (30/06/2025: The balance due from the ACD was £106,395).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	67,082,714	47,822,171

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	3,354,136	(3,354,136)	2,391,109	(2,391,109)
Net capital impact	**3,354,136**	**(3,354,136)**	**2,391,109**	**(2,391,109)**

13 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	45,676,323	—
Level 2: Observable market data	21,482,506	(69,110)
Level 3: Unobservable data	—	—
	67,158,829	**(69,110)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	30,496,907	—
Level 2: Observable market data	17,444,517	(11,960)
Level 3: Unobservable data	—	—
	47,941,424	**(11,960)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	55,908	55,908
Natwest Markets Plc	(254)	(254)
State Street Global Advisors Limited	(48,649)	(48,649)
Total	**7,005**	**7,005**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	90,924	90,924
Citigroup Global Markets Limited	6,020	6,020
UBS	10,349	10,349
Total	**107,293**	**107,293**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2025: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2025: £nil).

13 Financial instruments (continued)

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2026 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	—	21,406,391	45,752,438	67,158,829
Investment liabilities	—	—	(69,110)	(69,110)
Total	**—**	**21,406,391**	**45,683,328**	**67,089,719**

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2025 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	17,325,264	30,616,160	47,941,424
Investment liabilities	—	—	(11,960)	(11,960)
Total	**—**	**17,325,264**	**30,604,200**	**47,929,464**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2025: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.14% (30/6/2025: 0.21%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Australian Dollar	658,467	16,474	674,941	364,138
Brazilian Real	1,446,487	7,717	1,454,204	1,196,699
Canadian Dollar	319,622	2,953	322,575	184,869
Chinese Yuan Renminbi	613,969	58,784	672,753	7,498
Colombian Peso	136,818	8,226	145,044	116,427
Danish Krone	512,424	—	512,424	—
Euro	5,666,669	29,456	5,696,125	5,201,246
Hong Kong Dollar	1,971,521	—	1,971,521	1,767,829
Indonesian Rupiah	—	—	—	123,818
Japanese Yen	207,998	714	208,712	246,903
Korean Won	918,494	1,241	919,735	227,724
Mexican Peso	422,138	4,892	427,030	339,759
New Zealand Dollar	1,645	12,526	14,171	12,865
Peruvian Nuevo Sol	—	—	—	147,853
Swiss Franc	609,567	14,524	624,091	585,638
Taiwan New Dollar	3,598,733	4,708	3,603,441	1,437,454
United States Dollar	14,125,430	60,887	14,186,317	8,491,101
Total	**31,209,982**	**223,102**	**31,433,084**	**20,451,821**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

13 Financial instruments (continued)

Foreign currency sensitivity (continued)
a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	14,186,317	746,648	(675,539)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	5,201,246	273,750	(247,678)
United States Dollar	8,491,101	446,900	(404,338)

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	18,159,037	25.32	28.26
Below investment grade securities	3,247,354	4.53	5.67
Other assets	45,683,328	63.69	59.94
Portfolio of investments	**67,089,719**	**93.54**	**93.87**
Net current assets	**4,636,640**	**6.46**	**6.13**
Total net assets	**71,726,359**	**100.00**	**100.00**

14 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	9,379	3	0.03	10	0.11
Debt instruments (direct)	5,911	—	—	—	—
Collective investment schemes	1,898	1	0.05	5	0.26
Total purchases	**17,188**	**4**		**15**	
Total purchases including transaction costs	**17,207**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	2,423	1	0.04	—	—
Debt instruments (direct)	2,333	—	—	—	—
Total sales	**4,756**	**1**		**—**	
Total sales net of transaction costs	**4,755**				

Total transaction costs	**5**		**15**	
Total transaction costs as a % of average net assets	**0.01%**		**0.02%**	

14 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	12,551	3	0.02	22	0.18
Debt instruments (direct)	11,242	—	—	—	—
Collective investment schemes	1,147	—	—	2	0.17
Total purchases	**24,940**	**3**		**24**	
Total purchases including transaction costs	**24,967**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	8,362	2	0.02	1	0.01
Debt instruments (direct)	6,044	—	—	—	—
Collective investment schemes	945	—	—	—	—
Total sales	**15,351**	**2**		**1**	
Total sales net of transaction costs	**15,348**				

Total transaction costs	**5**		**25**	
Total transaction costs as a % of average net assets	**0.01%**		**0.05%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (30/06/2025: 0.17%).

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

16 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.093%
B Shares (Income)	0.75%	0.093%
F Shares (Accumulation)	0.30%	0.033%
F Shares (Income)	0.30%	0.033%
Institutional Shares W (Accumulation)	0.625%	0.048%
Institutional Shares W (Income)	0.625%	0.048%
Institutional Shares W (Accumulation) USD	0.625%	0.048%
Institutional Shares W (Income) USD	0.625%	0.048%
T Shares (Accumulation)	0.50%	0.048%
T Shares (Income)	0.50%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

18 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	19,475	37,308	(12,670)	—	44,113
B Shares (Income)	5,000	9,205	—	—	14,205
F Shares (Accumulation)	18,049,971	5,477,114	(6,214,260)	—	17,312,825
F Shares (Income)	108,880	71,169	(42,683)	—	137,366
Institutional Shares W (Accumulation)	15,814,993	12,900,585	(2,482,329)	—	26,233,249
Institutional Shares W (Income)	249,915	620,375	(101,131)	—	769,159
Institutional Shares W (Accumulation) USD	12,527,981	—	—	—	12,527,981
Institutional Shares W (Income) USD	5,000	—	—	—	5,000
T Shares (Accumulation)	7,236	15,064	(2,877)	—	19,423
T Shares (Income)	5,049	—	(40)	—	5,009

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

20 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Real Return Fund

Annual Report

for the year ended 30 June 2026

Annual Report & Accounts - BNY Mellon Real Return Fund

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,889.55m
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;

- invest up to 8.5% of its assets in systematic trading strategies, which are quantitative and rule-based in nature that seek to deliver returns across different market conditions. These strategies may either not be directly accessible through traditional investment instruments such as equities or bonds, or may be implemented more efficiently (from an operational and/ or cost perspective). Access to these strategies may be gained 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.

Statutory Performance Data

From To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	12.66%	6.35%	9.95%	-4.22%	-3.33%
B Shares (Income)	12.67%	6.36%	9.93%	-4.21%	-3.33%
Institutional Shares (Accumulation)	12.57%	6.26%	9.85%	-4.28%	-3.41%
Institutional Shares W (Accumulation)	12.80%	6.48%	10.07%	-4.10%	-3.21%
Institutional Shares W (Income)	12.80%	6.49%	10.07%	-4.10%	-3.20%
Newton Institutional L Shares 1 (Accumulation)^	6.46%	6.75%	10.34%	n/a	n/a
Newton Institutional Shares 1 (Accumulation)	12.82%	6.49%	10.09%	-4.10%	-3.20%
Newton Institutional Shares 1 (Income)	12.83%	6.49%	10.08%	-4.10%	-3.21%
Newton Institutional Shares 2 (Accumulation)	12.91%	6.58%	10.16%	-4.03%	-3.13%
Newton Institutional Shares 2 (Income)^	12.90%	6.58%	n/a	n/a	n/a
Newton Institutional Shares 4 (Accumulation)^	14.62%	n/a	n/a	n/a	n/a
Newton Institutional Shares 4 (Income)^	13.00%	n/a	n/a	n/a	n/a
Newton Institutional Shares 5 (Accumulation)^	13.01%	6.70%	n/a	n/a	n/a
Newton X Shares (Accumulation)	13.49%	7.14%	10.73%	-3.54%	-2.62%
Newton X Shares (Income)	13.49%	7.14%	10.73%	-3.54%	-2.62%
Sterling Income A Shares	12.08%	5.80%	9.36%	-4.68%	-3.87%
Sterling Income Shares	12.53%	6.23%	9.81%	-4.33%	-3.46%
U Shares (Accumulation)	12.89%	6.57%	10.14%	-4.03%	-3.13%
U Shares (Income)	12.89%	6.56%	10.15%	-4.03%	-3.12%
SONIA (30-day compounded) and SONIA (30-day compounded) + 4%*	7.97%	8.84%	9.31%	7.00%	4.30%
SONIA (30-day compounded)	3.97%	4.85%	5.30%	2.98%	0.30%

^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 30 June 2026 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.

Portfolio Summary

- Over the 12-month period under review, the B (Accumulation) share class of the Sub-fund generated a return of 12.66%, net of fees, compared with a return of 3.97% for the SONIA (30-day compounded) and 7.97% for the SONIA (30-day compounded) + 4%, both in sterling terms.
- The Sub-fund's 'return-seeking assets' (shares, bonds issued by companies and alternative investments) contributed the most. Shares did best, with technology stocks SK Hynix, Taiwan Semiconductor and Advanced Micro Devices rising on strong earnings growth and enthusiasm for artificial intelligence (AI). Among the weaker stocks were Microsoft, which fell on fears about its AI spending, Meta Platforms and Tencent. Alternatives, corporate bonds and emerging market debt helped returns overall.
- The Sub-fund's 'stabilising assets' (which seek steady returns from less risky investments) made modest contributions. The large holding in precious metals did well as the gold price reached an all-time high in late January. Government bonds (debt issued by nations) made small gains. Derivatives (used for protection against moves in the stock market) lost value as share prices rose.
- Early on, the manager increased exposure to emerging market shares. New technology holdings included Texas Instruments and Samsung Electronics. The weighting to financials was raised by adding shares in Deutsche Bank and Fifth Third Bancorp. The manager also added to government bonds in the US, UK and New Zealand.
- The return-seeking assets were reduced in the last three months. Technology shares were trimmed after strong performance, and some healthcare holdings such as Alcon and Bayer 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 year.

Purchases	Sales
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	United States Treasury Inflation Indexed Notes 1.25% 15/4/2028
BNY Adaptive Risk Overlay Fund	United Kingdom Gilt 4.75% 22/10/2043
iShares Physical Gold ETC	United Kingdom Gilt 4.25% 7/9/2039
Invesco Physical Gold ETC	iShares Physical Silver ETC
United States Treasury Notes 3.625% 31/5/2028	SK Hynix
United Kingdom Gilt 4.125% 29/1/2027	United States Treasury Notes 3.625% 31/5/2028
Canada Housing Trust No 1 3.6% 15/12/2027	NVIDIA
Amundi Physical Gold ETC	Alphabet 'A' Shares
NVIDIA	Microsoft
United Kingdom Gilt 4% 22/10/2031	Taiwan Semiconductor Manufacturing ADR

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	151.42	142.17	129.80
Return before operating charges*	20.99	10.67	13.67
Operating charges	(1.56)	(1.42)	(1.30)
Return after operating charges	19.43	9.25	12.37
Distributions	(4.62)	(4.11)	(3.82)
Retained distributions on accumulation shares	4.62	4.11	3.82
Closing net asset value per share	**170.85**	**151.42**	**142.17**
* after direct transaction costs of:	(0.10)	(0.15)	(0.12)
Performance			
Return after charges	12.83%	6.51%	9.53%
Other information			
Closing net asset value (£)	6,087,473	8,559,858	10,445,826
Closing number of shares	3,563,126	5,653,087	7,347,191
Operating charges**	0.95%	0.97%	0.96%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	173.50	151.62	143.08
Lowest share price	151.52	139.25	127.90

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	111.04	107.20	100.61
Return before operating charges*	15.33	7.98	10.53
Operating charges	(1.13)	(1.06)	(1.00)
Return after operating charges	14.20	6.92	9.53
Distributions	(3.37)	(3.08)	(2.94)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**121.87**	**111.04**	**107.20**
* after direct transaction costs of:	(0.07)	(0.11)	(0.09)
Performance			
Return after charges	12.79%	6.46%	9.47%
Other information			
Closing net asset value (£)	10,034,152	8,990,079	9,845,308
Closing number of shares	8,233,420	8,095,982	9,184,239
Operating charges**	0.95%	0.97%	0.96%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	125.59	112.92	109.30
Lowest share price	111.11	103.71	99.14

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	200.34	188.26	172.03
Return before operating charges*	27.81	14.15	18.13
Operating charges	(2.30)	(2.07)	(1.90)
Return after operating charges	25.51	12.08	16.23
Distributions	(6.14)	(5.51)	(5.13)
Retained distributions on accumulation shares	6.14	5.51	5.13
Closing net asset value per share	**225.85**	**200.34**	**188.26**
* after direct transaction costs of:	(0.13)	(0.20)	(0.16)
Performance			
Return after charges	12.73%	6.42%	9.43%
Other information			
Closing net asset value (£)	196,351,415	195,472,377	243,897,458
Closing number of shares	86,937,113	97,570,249	129,553,271
Operating charges**	1.06%	1.07%	1.06%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	229.37	200.60	189.48
Lowest share price	200.48	184.28	169.51

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	156.80	147.05	134.11
Return before operating charges*	21.70	10.99	14.07
Operating charges	(1.37)	(1.24)	(1.13)
Return after operating charges	20.33	9.75	12.94
Distributions	(4.88)	(4.31)	(4.00)
Retained distributions on accumulation shares	4.88	4.31	4.00
Closing net asset value per share	**177.13**	**156.80**	**147.05**
* after direct transaction costs of:	(0.10)	(0.16)	(0.12)
Performance			
Return after charges	12.97%	6.63%	9.65%
Other information			
Closing net asset value (£)	276,080,099	290,340,758	342,717,693
Closing number of shares	155,865,849	185,162,459	233,060,444
Operating charges**	0.81%	0.82%	0.81%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	179.86	157.01	147.96
Lowest share price	156.91	144.17	132.14

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	114.33	110.28	103.41
Return before operating charges*	15.75	8.18	10.81
Operating charges	(1.00)	(0.92)	(0.87)
Return after operating charges	14.75	7.26	9.94
Distributions	(3.53)	(3.21)	(3.07)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**125.55**	**114.33**	**110.28**
* after direct transaction costs of:	(0.07)	(0.12)	(0.09)
Performance			
Return after charges	12.90%	6.58%	9.61%
Other information			
Closing net asset value (£)	148,082,357	201,082,740	209,872,768
Closing number of shares	117,946,084	175,872,987	190,312,222
Operating charges**	0.81%	0.82%	0.81%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	129.42	116.28	112.45
Lowest share price	114.41	106.77	101.90

Newton Institutional L Shares 1 (Accumulation)	30/06/2026*** (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	113.55	106.22	96.63
Return before operating charges*	7.68	7.88	10.09
Operating charges	(0.07)	(0.55)	(0.50)
Return after operating charges	7.61	7.33	9.59
Distributions	—	(3.13)	(2.90)
Retained distributions on accumulation shares	—	3.13	2.90
Closing net asset value per share	**121.16**	**113.55**	**106.22**
* after direct transaction costs of:	(0.01)	(0.11)	(0.09)
Performance			
Return after charges	6.70%	6.90%	9.92%
Other information			
Closing net asset value (£)	—	41,442,593	185,680,317
Closing number of shares	—	36,496,785	174,809,291
Operating charges**	—	0.50%	0.50%
Direct transaction costs*	—	0.10%	0.09%
Prices			
Highest share price	121.46	113.70	106.85
Lowest share price	113.63	104.34	95.21

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class closed 31 October 2025.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 1 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	323.53	303.38	276.61
Return before operating charges*	44.81	22.68	29.08
Operating charges	(2.80)	(2.53)	(2.31)
Return after operating charges	42.01	20.15	26.77
Distributions	(10.11)	(8.92)	(8.29)
Retained distributions on accumulation shares	10.11	8.92	8.29
Closing net asset value per share	**365.54**	**323.53**	**303.38**
* after direct transaction costs of:	(0.21)	(0.33)	(0.25)
Performance			
Return after charges	12.98%	6.64%	9.68%
Other information			
Closing net asset value (£)	312,051,858	416,313,728	505,792,523
Closing number of shares	85,367,411	128,677,085	166,720,817
Operating charges**	0.80%	0.81%	0.80%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	371.18	323.96	305.26
Lowest share price	323.76	297.46	272.55

Newton Institutional Shares 1 (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	214.77	207.16	194.26
Return before operating charges*	29.62	15.38	20.29
Operating charges	(1.85)	(1.72)	(1.61)
Return after operating charges	27.77	13.66	18.68
Distributions	(6.66)	(6.05)	(5.78)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**235.88**	**214.77**	**207.16**
* after direct transaction costs of:	(0.14)	(0.22)	(0.18)
Performance			
Return after charges	12.93%	6.59%	9.62%
Other information			
Closing net asset value (£)	5,730,336	13,339,478	35,900,392
Closing number of shares	2,429,361	6,211,189	17,330,018
Operating charges**	0.80%	0.81%	0.80%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	243.16	218.44	211.24
Lowest share price	214.90	200.57	191.43

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	162.02	151.80	138.32
Return before operating charges*	22.38	11.33	14.49
Operating charges	(1.21)	(1.11)	(1.01)
Return after operating charges	21.17	10.22	13.48
Distributions	(5.10)	(4.47)	(4.14)
Retained distributions on accumulation shares	5.10	4.47	4.14
Closing net asset value per share	**183.19**	**162.02**	**151.80**
* after direct transaction costs of:	(0.11)	(0.16)	(0.13)
Performance			
Return after charges	13.07%	6.73%	9.75%
Other information			
Closing net asset value (£)	179,957,992	213,401,210	195,073,179
Closing number of shares	98,235,856	131,713,436	128,503,432
Operating charges**	0.69%	0.71%	0.70%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	186.00	162.23	152.73
Lowest share price	162.13	148.93	136.29

Newton Institutional Shares 2 (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	107.99	104.08	97.52
Return before operating charges*	14.84	7.71	10.17
Operating charges	(0.80)	(0.76)	(0.71)
Return after operating charges	14.04	6.95	9.46
Distributions	(3.37)	(3.04)	(2.90)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**118.66**	**107.99**	**104.08**
* after direct transaction costs of:	(0.07)	(0.11)	(0.09)
Performance			
Return after charges	13.00%	6.68%	9.70%
Other information			
Closing net asset value (£)	4,163,429	4,820,324	14,457,823
Closing number of shares	3,508,809	4,463,867	13,891,603
Operating charges**	0.69%	0.71%	0.70%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	122.33	109.83	106.12
Lowest share price	108.05	100.83	96.09

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 4 (Accumulation)	30/06/2026**** (pence)	30/06/2025 (pence)
Change in net assets per share		
Opening net asset value per share	104.73	100.00
Return before operating charges*	16.07	5.20
Operating charges	(0.60)	(0.47)
Return after operating charges	15.47	4.73
Distributions	(1.51)	(2.30)
Retained distributions on accumulation shares	1.51	2.30
Closing net asset value per share	**120.20**	**104.73**
* after direct transaction costs of:	(0.06)	(0.08)
Performance		
Return after charges	14.77%	4.73%
Other information		
Closing net asset value (£)	—	5,236
Closing number of shares	—	5,000
Operating charges**	—	0.59%
Direct transaction costs*	—	0.10%
Prices		
Highest share price	120.20	104.87
Lowest share price	104.80	96.25

Newton Institutional Shares 4 (Income)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	102.41	100.00
Return before operating charges*	14.09	5.16
Operating charges	(0.67)	(0.46)
Return after operating charges	13.42	4.70
Distributions	(3.23)	(2.29)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**112.60**	**102.41**
* after direct transaction costs of:	(0.07)	(0.08)
Performance		
Return after charges	13.10%	4.70%
Other information		
Closing net asset value (£)	68,281,472	5,120
Closing number of shares	60,641,708	5,000
Operating charges**	0.61%	0.59%
Direct transaction costs*	0.06%	0.10%
Prices		
Highest share price	116.10	104.17
Lowest share price	102.47	95.61

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 20 September 2024.

****Share class launched 20 September 2024 and closed 3 June 2026.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 5 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	106.44	99.61	100.00
Return before operating charges*	14.65	7.40	(0.38)
Operating charges	(0.62)	(0.57)	(0.01)
Return after operating charges	14.03	6.83	(0.39)
Distributions	(3.38)	(2.93)	(1.32)
Retained distributions on accumulation shares	3.38	2.93	1.32
Closing net asset value per share	**120.47**	**106.44**	**99.61**
* after direct transaction costs of:	(0.07)	(0.11)	0.00
Performance			
Return after charges	13.18%	6.86%	(0.39%)
Other information			
Closing net asset value (£)	74,854,830	221,204,583	149,745,173
Closing number of shares	62,135,517	207,812,602	150,325,760
Operating charges**	0.54%	0.56%	0.61%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	122.31	106.58	100.03
Lowest share price+	106.52	97.82	99.74

Newton X Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	280.39	261.34	236.89
Return before operating charges*	38.40	19.21	24.57
Operating charges	(0.12)	(0.16)	(0.12)
Return after operating charges	38.28	19.05	24.45
Distributions	(9.18)	(7.72)	(7.12)
Retained distributions on accumulation shares	9.18	7.72	7.12
Closing net asset value per share	**318.67**	**280.39**	**261.34**
* after direct transaction costs of:	(0.18)	(0.28)	(0.22)
Performance			
Return after charges	13.65%	7.29%	10.32%
Other information			
Closing net asset value (£)	310,601,098	278,941,395	533,823,940
Closing number of shares	97,468,006	99,485,129	204,264,413
Operating charges**	0.04%	0.06%	0.05%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	323.45	280.75	262.77
Lowest share price	280.58	257.44	233.44

+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).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched 24 June 2024.

Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	153.11	146.79	136.83
Return before operating charges*	20.88	10.71	14.11
Operating charges	(0.07)	(0.09)	(0.07)
Return after operating charges	20.81	10.62	14.04
Distributions	(4.98)	(4.30)	(4.08)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**168.94**	**153.11**	**146.79**
* after direct transaction costs of:	(0.10)	(0.16)	(0.13)
Performance			
Return after charges	13.59%	7.23%	10.26%
Other information			
Closing net asset value (£)	8,396,438	8,568,900	7,793,731
Closing number of shares	4,970,180	5,596,720	5,309,351
Operating charges**	0.04%	0.06%	0.05%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	174.29	155.72	149.58
Lowest share price	153.20	142.79	134.85

Sterling Income A Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	123.29	119.65	112.89
Return before operating charges*	17.14	9.04	11.93
Operating charges	(2.11)	(1.98)	(1.88)
Return after operating charges	15.03	7.06	10.05
Distributions	(3.58)	(3.42)	(3.29)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**134.74**	**123.29**	**119.65**
* after direct transaction costs of:	(0.08)	(0.13)	(0.10)
Performance			
Return after charges	12.19%	5.90%	8.90%
Other information			
Closing net asset value (£)	118,086,367	119,269,089	126,971,574
Closing number of shares	87,640,570	96,737,497	106,121,521
Operating charges**	1.60%	1.62%	1.61%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	138.76	125.37	122.08
Lowest share price	123.37	115.28	111.10

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	317.35	306.73	288.22
Return before operating charges*	43.86	22.93	30.24
Operating charges	(3.75)	(3.51)	(3.31)
Return after operating charges	40.11	19.42	26.93
Distributions	(9.53)	(8.80)	(8.42)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**347.93**	**317.35**	**306.73**
* after direct transaction costs of:	(0.20)	(0.33)	(0.26)
Performance			
Return after charges	12.64%	6.33%	9.34%
Other information			
Closing net asset value (£)	8,153,803	8,287,915	8,708,672
Closing number of shares	2,343,497	2,611,606	2,839,216
Operating charges**	1.10%	1.12%	1.11%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	358.50	322.70	312.80
Lowest share price	317.54	296.46	284.00

U Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	144.90	135.78	123.73
Return before operating charges*	20.02	10.13	12.97
Operating charges	(1.11)	(1.01)	(0.92)
Return after operating charges	18.91	9.12	12.05
Distributions	(4.54)	(3.98)	(3.69)
Retained distributions on accumulation shares	4.54	3.98	3.69
Closing net asset value per share	**163.81**	**144.90**	**135.78**
* after direct transaction costs of:	(0.09)	(0.15)	(0.11)
Performance			
Return after charges	13.05%	6.72%	9.74%
Other information			
Closing net asset value (£)	118,743,561	127,433,394	153,412,327
Closing number of shares	72,487,759	87,945,777	112,984,927
Operating charges**	0.71%	0.72%	0.71%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	166.33	145.09	136.61
Lowest share price	145.00	133.20	121.92

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

U Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	113.27	109.17	102.30
Return before operating charges*	15.57	8.08	10.65
Operating charges	(0.86)	(0.80)	(0.75)
Return after operating charges	14.71	7.28	9.90
Distributions	(3.52)	(3.18)	(3.03)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**124.46**	**113.27**	**109.17**
* after direct transaction costs of:	(0.07)	(0.12)	(0.09)
Performance			
Return after charges	12.99%	6.67%	9.68%
Other information			
Closing net asset value (£)	43,891,197	40,560,742	68,361,732
Closing number of shares	35,264,178	35,808,324	62,619,292
Operating charges**	0.71%	0.72%	0.71%
Direct transaction costs*	0.06%	0.10%	0.09%
Prices			
Highest share price	128.31	115.20	111.31
Lowest share price	113.34	105.76	100.80

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Portfolio Statement (Unaudited)
as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 38.04% (43.70%)			
United Kingdom Government Bonds 3.56% (18.62%)			
United Kingdom Gilt 4% 22/10/2031	GBP29,490,000	29,010,493	1.53
United Kingdom Gilt 4.125% 29/1/2027	GBP38,270,000	38,286,073	2.03
Overseas Government Bonds 24.72% (15.68%)			
Australia Government Bond 3.75% 21/4/2037	AUD48,870,000	23,329,188	1.23
Brazil Letras do Tesouro Nacional 0% 1/1/2030	BRL935,671,000	85,712,732	4.54
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031	BRL60,000,000	7,593,767	0.40
Canada Housing Trust No 1 3.6% 15/12/2027	CAD69,430,000	37,351,832	1.98
Canadian Government Bond 3.25% 1/6/2036	CAD36,710,000	19,286,625	1.02
Colombia Government International Bond 5% 19/9/2032	EUR17,870,000	15,249,303	0.81
Mexican Bonos 7.75% 29/5/2031	MXN1,712,920,000	71,745,727	3.80
New South Wales Treasury 5.25% 24/2/2038	AUD20,210,000	10,311,130	0.55
New Zealand Government Bond 1.75% 15/5/2041	NZD102,500,000	29,948,859	1.58
New Zealand Government Bond 4.25% 15/5/2036	NZD31,020,000	13,161,122	0.70
New Zealand Government Bond 5% 15/5/2054	NZD37,450,000	15,973,092	0.85
New Zealand Local Government Funding Agency Bond 2.25% 15/5/2031	NZD27,900,000	11,021,756	0.58
Queensland Treasury 5.25% 13/8/2038	AUD20,987,000	10,647,085	0.56
Republic of South Africa Government Bond 7% 28/2/2031	ZAR1,064,860,000	47,279,918	2.50
Romanian Government International Bond 5.375% 7/6/2033	EUR24,250,000	21,034,770	1.11
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	USD62,970,000	47,462,571	2.51
Sterling Denominated Corporate Bonds 1.19% (2.40%)			
Edge Finco 8.125% 15/8/2031	GBP6,217,000	6,476,995	0.34
Lloyds Banking 7.5% Perpetual	GBP4,778,000	4,921,340	0.26
Nationwide Building Society 7.5% Perpetual	GBP5,300,000	5,429,479	0.29
Nationwide Building Society 7.875% Perpetual	GBP5,400,000	5,632,308	0.30
Non-Sterling Denominated Corporate Bonds 8.57% (7.00%)			
Azule Energy Finance 8.125% 23/1/2030	USD5,958,000	4,517,756	0.24
Banco Bilbao Vizcaya Argentaria 7.75% Perpetual	USD9,000,000	7,139,324	0.38
Biffa 5.25% 15/6/2031	EUR6,890,000	5,950,363	0.32
Birkenstock & Co. KG 4.5% 15/6/2033	EUR5,451,000	4,743,342	0.25
Borr IHC / Borr Finance 8.75% 15/1/2032	USD7,610,000	5,603,265	0.30
Canpack / CANPACK 6% 15/5/2031	USD7,840,000	5,940,360	0.31
CCO / CCO Capital 7% 1/2/2033	USD8,130,000	6,018,338	0.32
Cemex 7.2% Perpetual	USD6,176,000	4,846,339	0.26
CPI Property 6% 27/1/2032	EUR6,610,000	5,571,042	0.29
Crescent Energy Finance 7.375% 15/1/2033	USD5,297,000	3,968,184	0.21
Deutsche Bank 7.125% Perpetual	EUR9,000,000	8,275,907	0.44
Dynamo Newco II 6.25% 15/10/2031	EUR7,541,000	6,111,400	0.32
Fibercop 5.375% 15/4/2031	EUR5,686,000	5,069,204	0.27
Flora Food Management 6.875% 2/7/2029	EUR5,698,000	4,779,517	0.25
Gaia Purchaser 7.625% 15/7/2033	USD196,000	149,531	0.01
INEOS Finance 7.25% 31/3/2031	EUR7,130,000	5,831,074	0.31
ION Platform Finance Sarl 6.5% 30/9/2030	EUR7,160,000	4,967,285	0.26
Ithaca Energy North Sea 5.5% 1/10/2031	EUR6,480,000	5,555,195	0.29
Millicom International Cellular 4.5% 27/4/2031	USD5,262,000	3,699,476	0.20
NextEra Energy Capital 4.496% 15/5/2056	EUR6,717,000	5,699,238	0.30
Opal Bidco 5.5% 31/3/2032	EUR6,573,000	5,817,691	0.31
OTP Bank Nyrt 8.75% 15/5/2033	USD3,672,000	2,898,794	0.15
Photo 12% 1/7/2031	USD1,970,000	1,530,231	0.08
Sable International Finance 7.125% 15/10/2032	USD7,449,000	5,578,517	0.30
SoftBank 6.375% 22/4/2030	EUR2,794,000	2,463,432	0.13
Stellantis 6.25% Perpetual	EUR6,800,000	5,736,449	0.30
Sword Purchaser 7.25% 15/4/2033	EUR1,962,000	1,767,963	0.09
Telefonica Europe 5.7522% Perpetual	EUR6,200,000	5,633,460	0.30
TK Elevator Midco 4.375% 15/7/2027	EUR1,336,873	1,152,550	0.06
UBS 7% Perpetual	USD7,500,000	5,748,987	0.30
Venture Global LNG 8.375% 1/6/2031	USD8,807,000	6,901,483	0.37
Venture Global Plaquemines LNG 6.125% 15/12/2030	USD2,613,000	2,014,596	0.11

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Vmed O2 UK Financing I 5.625% 15/4/2032	EUR6,870,000	5,172,550	0.27
VZ Secured Financing 5% 15/1/2032	USD7,725,000	5,093,964	0.27
Closed Ended Investment Companies 3.69% (3.68%)			
BioPharma Credit	32,463,613	23,334,177	1.23
Greencoat Renewables	17,829,639	11,334,545	0.60
Greencoat UK Wind	19,868,313	20,166,338	1.07
Renewables Infrastructure	20,533,296	14,968,773	0.79
Collective Investment Schemes (Open-Ended) 5.02% (1.68%)			
BNY Adaptive Risk Overlay Fund	97,348,582	69,979,493	3.70
Leadenhall Ucits Ils Fund	175,566	24,872,423	1.32
Commodities 9.42% (4.90%)			
Amundi Physical Gold ETC	411,242	48,955,537	2.59
Invesco Physical Gold ETC	185,295	54,114,935	2.87
Invesco Physical Silver ETC	80,479	3,448,970	0.18
iShares Physical Gold ETC	1,154,752	68,003,996	3.60
iShares Physical Silver ETC	80,576	3,452,681	0.18
Equities 36.77% (36.45%)			
United Kingdom 4.39% (6.65%)			
AstraZeneca	79,632	11,228,112	0.59
BAE Systems	526,869	9,710,196	0.51
Barclays	2,151,739	10,900,710	0.58
Land	2,611,930	16,990,605	0.90
Rolls-Royce	890,611	12,865,766	0.68
Shell	603,278	17,702,356	0.94
Yellow Cake	685,011	3,610,008	0.19
United States of America 22.77% (16.96%)			
Advanced Micro Devices	32,139	14,048,418	0.74
Alphabet 'A' Shares	79,380	21,354,999	1.13
Amazon.com	107,773	19,340,270	1.02
AMETEK	56,660	10,323,668	0.55
CF Industries	51,883	4,230,385	0.22
CMS Energy	137,219	7,909,025	0.42
ConocoPhillips	289,525	22,669,006	1.20
Diamondback Energy	86,455	11,448,082	0.61
EQT	176,915	7,085,931	0.37
Estee Lauder	120,070	7,142,231	0.38
Exxon Mobil	264,049	27,143,979	1.44
Fifth Third Bancorp	282,055	11,972,860	0.63
Freeport-McMoRan	195,051	9,239,297	0.49
GE Vernova	12,129	10,729,356	0.57
Gilead Sciences	98,252	9,347,357	0.49
Hubbell	25,271	9,961,791	0.53
Ingersoll Rand	180,046	11,120,867	0.59
Insmed	60,478	4,857,833	0.26
Johnson & Johnson	68,785	13,161,528	0.70
JPMorgan Chase	55,845	13,767,176	0.73
Marathon Petroleum	79,038	15,212,693	0.81
Marvell Technology	51,384	11,508,313	0.61
Meta Platforms	23,775	10,082,857	0.53
Microsoft	43,381	12,183,941	0.64
NRG Energy	62,671	6,895,345	0.36
NVIDIA	181,965	27,386,949	1.45
Occidental Petroleum	129,784	4,748,398	0.25
Old Republic International	291,970	9,001,629	0.48
PepsiCo	81,998	8,364,445	0.44
SLB	591,678	20,715,974	1.10
Southwest Airlines	238,168	9,225,253	0.49

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Texas Instruments	54,380	12,206,768	0.65
Thermo Fisher Scientific	26,156	9,867,054	0.52
UnitedHealth	44,983	14,076,993	0.74
Western Digital	24,589	11,830,324	0.63
Canada 0.69% (0.00%)			
Cameco	62,377	4,785,722	0.25
Intact Financial	52,685	8,189,041	0.44
China 0.61% (0.00%)			
Contemporary Amperex Technology	162,299	7,079,881	0.38
Tencent	105,800	4,368,860	0.23
France 2.36% (3.08%)			
BNP Paribas	133,656	11,757,215	0.62
Schneider Electric	43,212	10,617,816	0.56
TotalEnergies	380,166	22,271,591	1.18
Germany 0.59% (1.23%)			
Deutsche Bank	434,487	11,089,542	0.59
Hong Kong 0.48% (0.70%)			
AIA	1,333,400	9,146,916	0.48
India 0.00% (0.48%)			
Ireland 1.11% (1.43%)			
Jazz Pharmaceuticals	64,418	11,694,009	0.62
Seagate Technology	12,730	9,247,413	0.49
Japan 0.00% (0.47%)			
Netherlands 0.72% (0.33%)			
ASML	9,170	13,592,675	0.72
South Korea 0.71% (0.85%)			
Samsung Electronics Preference Shares	130,701	13,474,929	0.71
Spain 1.27% (0.49%)			
Industria de Diseno Textil	181,237	8,602,083	0.45
Naturgy Energy	316,944	7,491,553	0.40
Repsol	423,722	7,989,727	0.42
Sweden 0.00% (1.06%)			
Switzerland 0.00% (1.49%)			
Taiwan 1.07% (1.23%)			
Taiwan Semiconductor Manufacturing ADR	56,510	20,304,429	1.07
Warrants 2.70% (0.00%)			
Barclays Bank 12/2/2027	160,629	13,258,171	0.70
Barclays Bank 16/2/2027	157,906	12,730,037	0.68
Ensemble Investment 4/11/2026	13,687	1,360,801	0.07
Goldman Sachs International 4/5/2027	265,150	23,621,274	1.25
Derivatives -0.18% (6.25%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,046,925) for AUD1,997,734 8/9/2026		(5,433)	0.00
BRL Forward Foreign Currency Contracts 0.00% (0.02%)			
Forward Foreign Currency Contracts to sell USD(4,596,209) for BRL23,794,159 8/9/2026		(56,947)	0.00
CAD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(26,101,100) for CAD36,123,792 8/9/2026		(422,334)	(0.02)
CHF Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell JPY(82,643,984) for CHF407,605 8/9/2026		(1,626)	0.00

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
COP Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(13,158,759) for COP47,868,933,041 8/9/2026		381,621	0.02
EUR Forward Foreign Currency Contracts 0.00% (0.02%)			
Forward Foreign Currency Contracts to sell JPY(4,418,170,526) for EUR23,860,464 8/9/2026		16,412	0.00
GBP Forward Foreign Currency Contracts -0.53% (0.53%)			
Forward Foreign Currency Contracts to sell EUR(755,308) for GBP655,549 8/9/2026		3,023	0.00
Forward Foreign Currency Contracts to sell CHF(890,299) for GBP847,046 8/9/2026		9,062	0.00
Forward Foreign Currency Contracts to sell EUR(4,791,233) for GBP4,162,270 8/9/2026		23,019	0.00
Forward Foreign Currency Contracts to sell USD(6,694,340) for GBP4,987,752 8/9/2026		(56,071)	0.00
Forward Foreign Currency Contracts to sell USD(24,259,402) for GBP18,101,168 8/9/2026		(176,977)	(0.01)
Forward Foreign Currency Contracts to sell EUR(22,014,479) for GBP19,142,162 8/9/2026		123,374	0.01
Forward Foreign Currency Contracts to sell JPY(4,089,258,485) for GBP19,269,159 8/9/2026		205,359	0.01
Forward Foreign Currency Contracts to sell ZAR(564,004,188) for GBP25,638,302 8/9/2026		(142,126)	(0.01)
Forward Foreign Currency Contracts to sell BRL(217,404,976) for GBP31,528,529 8/9/2026		407,803	0.02
Forward Foreign Currency Contracts to sell AUD(79,337,856) for GBP41,964,157 8/9/2026		602,454	0.03
Forward Foreign Currency Contracts to sell NZD(157,619,520) for GBP69,038,409 8/9/2026		1,324,870	0.07
Forward Foreign Currency Contracts to sell CAD(163,178,683) for GBP87,654,837 8/9/2026		728,261	0.04
Forward Foreign Currency Contracts to sell EUR(178,575,213) for GBP155,121,591 8/9/2026		846,578	0.05
Forward Foreign Currency Contracts to sell USD(1,544,334,804) for GBP1,149,571,605 8/9/2026		(14,000,951)	(0.74)
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(25,137,244) for INR2,395,956,370 8/9/2026		14,000	0.00
JPY Forward Foreign Currency Contracts -0.01% (-0.03%)			
Forward Foreign Currency Contracts to sell GBP(25,666,040) for JPY5,450,025,165 8/9/2026		(258,453)	(0.01)
Forward Foreign Currency Contracts to sell EUR(43,933,036) for JPY8,131,258,069 8/9/2026		(47,423)	0.00
MXN Forward Foreign Currency Contracts 0.01% (-0.03%)			
Forward Foreign Currency Contracts to sell GBP(25,047,958) for MXN586,585,096 8/9/2026		99,670	0.01
SGD Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(27,058,674) for SGD34,532,280 8/9/2026		(173,092)	(0.01)
TRY Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(13,667,845) for TRY922,825,868 8/9/2026		446,616	0.02
USD Forward Foreign Currency Contracts 0.16% (-0.03%)			
Forward Foreign Currency Contracts to sell GBP(18,295,798) for USD24,166,261 8/9/2026		(87,830)	(0.01)
Forward Foreign Currency Contracts to sell NZD(44,582,625) for USD26,216,367 8/9/2026		599,861	0.03
Forward Foreign Currency Contracts to sell ZAR(435,639,100) for USD26,593,277 8/9/2026		123,686	0.01
Forward Foreign Currency Contracts to sell JPY(4,332,242,168) for USD27,287,050 8/9/2026		362,742	0.02
Forward Foreign Currency Contracts to sell EUR(45,465,539) for USD53,093,065 8/9/2026		724,078	0.04
Forward Foreign Currency Contracts to sell GBP(47,692,567) for USD63,307,772 8/9/2026		6,407	0.00
Forward Foreign Currency Contracts to sell MXN(3,032,980,242) for USD174,345,281 8/9/2026		1,332,109	0.07
Futures -0.05% (0.09%)			
Canada 10 Year Bond Future Expires September 2026	255	156,713	0.01
Euro Stoxx 50 Future Expires September 2026	439	287,992	0.01
FTSE 100 Index Future Expires September 2026	364	105,988	0.01
Long Gilt Future Expires September 2026	(39)	(111,008)	(0.01)
S&P 500 E-Mini Future Expires September 2026	73	(9,874)	0.00
Stoxx Europe 600 Future Expires September 2026	863	176,833	0.01
TPX Banks Index Future Expires September 2026	72	50,262	0.00
US 10 Year Note (CBT) Future Expires September 2026	(974)	(603,430)	(0.04)
US 10 Year Ultra Future Expires September 2026	(710)	(782,569)	(0.04)
Options 0.23% (5.65%)			
S&P 500 Put Option 16/10/2026 5400	(146)	(172,703)	(0.01)
S&P 500 Put Option 16/10/2026 6400	411	1,381,716	0.07
S&P 500 Put Option 18/12/2026 5400	(411)	(990,921)	(0.05)
S&P 500 Put Option 18/12/2026 6400	411	2,539,235	0.13
S&P 500 Put Option 20/11/2026 5400	(411)	(766,415)	(0.04)

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
S&P 500 Put Option 20/11/2026 6400	411	2,187,768	0.12
US 2 Year Call Option 24/7/2026 103.5	3,142	147,956	0.01
Total Return Swaps 0.00% (0.03%)			
Portfolio of investments*		**1,803,836,558**	**95.46**
Net current assets		**85,711,319**	**4.54**
Total Net Assets		**1,889,547,877**	**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.

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Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		200,934,358		102,503,850
Revenue	4	75,415,924		85,706,095	
Expenses	5	(14,479,511)		(17,161,075)	
Interest payable and similar charges	7	(3,124,793)		(1,337,976)	
Net revenue before taxation		57,811,620		67,207,044	
Taxation	6	(8,938,354)		(10,604,872)	
Net revenue after taxation			48,873,266		56,602,172
Total return before distributions			**249,807,624**		**159,106,022**
Distributions	8		(57,586,690)		(69,046,070)
Change in net assets attributable to Shareholders from investment activities			**192,220,934**		**90,059,952**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		2,198,039,519		2,832,988,183
Amounts receivable on issue of shares	176,382,075		332,621,749	
Amounts payable on cancellation of shares	(720,376,979)		(1,110,097,863)	
		(543,994,904)		(777,476,114)
Dilution adjustment		142,288		520,682
Change in net assets attributable to Shareholders from investment activities		192,220,934		90,059,952
Retained distributions on accumulation shares		43,121,075		51,946,360
Unclaimed distributions over 6 years old		18,965		456
Closing net assets attributable to Shareholders		**1,889,547,877**		**2,198,039,519**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			1,822,702,741		2,134,328,592
Current assets					
Debtors	10	32,704,087		13,871,370	
Cash and cash equivalents	11	70,958,755		91,274,869	
Total other assets			103,662,842		105,146,239
Total assets			1,926,365,583		2,239,474,831
LIABILITIES					
Investment liabilities			(18,866,183)		(9,677,464)
Creditors					
Distribution payable		(6,152,129)		(6,334,865)	
Other creditors	12	(11,799,394)		(25,422,983)	
Total other liabilities			(17,951,523)		(31,757,848)
Total liabilities			(36,817,706)		(41,435,312)
Net assets attributable to Shareholders			**1,889,547,877**		**2,198,039,519**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	2.4902	—	2.4902	2.3140
Group 2	1.5769	0.9133	2.4902	2.3140
B Shares (Income)				
Group 1	1.8033	—	1.8033	1.7232
Group 2	1.2032	0.6001	1.8033	1.7232
Institutional Shares (Accumulation)				
Group 1	3.2784	—	3.2784	3.0969
Group 2	1.8951	1.3833	3.2784	3.0969
Institutional Shares W (Accumulation)				
Group 1	2.6421	—	2.6421	2.4228
Group 2	1.4180	1.2241	2.6421	2.4228
Institutional Shares W (Income)				
Group 1	1.9012	—	1.9012	1.7945
Group 2	1.0147	0.8865	1.9012	1.7945
Newton Institutional L Shares 1 (Accumulation)				
Group 1	n/a	—	n/a	1.7621
Group 2	n/a	n/a	n/a	1.7621
Newton Institutional Shares 1 (Accumulation)				
Group 1	5.4727	—	5.4727	5.0178
Group 2	2.9825	2.4902	5.4727	5.0178
Newton Institutional Shares 1 (Income)				
Group 1	3.5863	—	3.5863	3.3835
Group 2	2.4254	1.1609	3.5863	3.3835
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.7731	—	2.7731	2.5123
Group 2	1.2761	1.4970	2.7731	2.5123
Newton Institutional Shares 2 (Income)				
Group 1	1.8237	—	1.8237	1.7018
Group 2	1.8237	0.0000	1.8237	1.7018
Newton Institutional Shares 4 (Accumulation)				
Group 1	n/a	—	n/a	1.6322
Group 2	n/a	n/a	n/a	1.6322
Newton Institutional Shares 4 (Income)				
Group 1	1.7496	—	1.7496	1.6192
Group 2	0.9520	0.7976	1.7496	1.6192
Newton Institutional Shares 5 (Accumulation)				
Group 1	1.8525	—	1.8525	1.6500
Group 2	1.0065	0.8460	1.8525	1.6500
Newton X Shares (Accumulation)				
Group 1	5.1556	—	5.1556	4.3467
Group 2	3.2344	1.9212	5.1556	4.3467
Newton X Shares (Income)				
Group 1	2.7783	—	2.7783	2.4089
Group 2	2.7783	0.0000	2.7783	2.4089
Sterling Income A Shares				
Group 1	1.8490	—	1.8490	1.9156
Group 2	1.0815	0.7675	1.8490	1.9156
Sterling Income Shares				
Group 1	5.0620	—	5.0620	4.9265
Group 2	3.4371	1.6249	5.0620	4.9265
U Shares (Accumulation)				
Group 1	2.4697	—	2.4697	2.2383
Group 2	1.4190	1.0507	2.4697	2.2383

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
U Shares (Income)				
Group 1	1.9054	—	1.9054	1.7777
Group 2	1.1600	0.7454	1.9054	1.7777

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	2.1319	—	2.1319	1.7953
Group 2	0.7786	1.3533	2.1319	1.7953
B Shares (Income)				
Group 1	1.5623	—	1.5623	1.3536
Group 2	0.2515	1.3108	1.5623	1.3536
Institutional Shares (Accumulation)				
Group 1	2.8574	—	2.8574	2.4119
Group 2	1.2579	1.5995	2.8574	2.4119
Institutional Shares W (Accumulation)				
Group 1	2.2377	—	2.2377	1.8845
Group 2	1.3366	0.9011	2.2377	1.8845
Institutional Shares W (Income)				
Group 1	1.6307	—	1.6307	1.4135
Group 2	1.0030	0.6277	1.6307	1.4135
Newton Institutional L Shares 1 (Accumulation)				
Group 1	n/a	—	n/a	1.3700
Group 2	n/a	n/a	n/a	1.3700
Newton Institutional Shares 1 (Accumulation)				
Group 1	4.6339	—	4.6339	3.9065
Group 2	2.4543	2.1796	4.6339	3.9065
Newton Institutional Shares 1 (Income)				
Group 1	3.0734	—	3.0734	2.6674
Group 2	1.5515	1.5219	3.0734	2.6674
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.3236	—	2.3236	1.9555
Group 2	1.4179	0.9057	2.3236	1.9555
Newton Institutional Shares 2 (Income)				
Group 1	1.5473	—	1.5473	1.3388
Group 2	1.5473	0.0000	1.5473	1.3388
Newton Institutional Shares 4 (Accumulation)				
Group 1	1.5110	—	1.5110	0.6720
Group 2	1.5110	0.0000	1.5110	0.6720
Newton Institutional Shares 4 (Income)				
Group 1	1.4830	—	1.4830	0.6720
Group 2	1.4830	0.0000	1.4830	0.6720
Newton Institutional Shares 5 (Accumulation)				
Group 1	1.5233	—	1.5233	1.2834
Group 2	0.9842	0.5391	1.5233	1.2834
Newton X Shares (Accumulation)				
Group 1	4.0255	—	4.0255	3.3711
Group 2	1.6872	2.3383	4.0255	3.3711
Newton X Shares (Income)				
Group 1	2.1969	—	2.1969	1.8931
Group 2	2.1969	0.0000	2.1969	1.8931
Sterling Income A Shares				
Group 1	1.7322	—	1.7322	1.5089
Group 2	0.8986	0.8336	1.7322	1.5089

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
Sterling Income Shares				
Group 1	4.4630	—	4.4630	3.8720
Group 2	2.2319	2.2311	4.4630	3.8720
U Shares (Accumulation)				
Group 1	2.0682	—	2.0682	1.7404
Group 2	0.8693	1.1989	2.0682	1.7404
U Shares (Income)				
Group 1	1.6161	—	1.6161	1.3994
Group 2	0.6752	0.9409	1.6161	1.3994

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	39.15	60.85
Interim distributions for 31 December 2025	35.13	64.87

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	240,527,412	34,456,304
(Losses)/gains on derivative contracts	(36,750,735)	71,252,308
Currency exchange losses	(2,815,646)	(3,124,237)
Activity charges	(26,673)	(80,525)
Net capital gains	**200,934,358**	**102,503,850**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	1,527,093	5,120,269
Collective investment scheme distributions	2,271,461	2,192,989
Interest on balances held at futures clearing houses and brokers	310,910	845,568
Interest on debt securities	47,807,307	45,788,854
Interest on margin deposits	102,788	—
Overseas dividends	17,258,812	21,008,758
Property income distributions	782,763	1,206,161
Returns from bond futures	419,873	—
Securities lending	271,607	578,554
UK dividends	4,663,310	8,964,942
Total revenue	**75,415,924**	**85,706,095**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	13,479,975	15,612,062
Registrations and expense charge	874,390	1,017,858
Safe custody fees	17,528	415,624
	14,371,893	**17,045,544**
Other expenses		
Audit fee	11,708	10,753
Depositary's fee	86,070	92,129
Financial Conduct Authority fee	135	135
Professional fees	9,705	10,317
Other expenses	—	2,197
	107,618	**115,531**
Total expenses	**14,479,511**	**17,161,075**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	7,830,781	9,104,873
Double taxation relief	(17,279)	(157,155)
Indian capital gains tax	—	(45,752)
Overseas tax withheld	1,124,852	1,702,906
Total tax charge (see Note 6b)	**8,938,354**	**10,604,872**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	57,811,620	67,207,044
Corporation tax @ 20%	11,562,324	13,441,408
Effects of:		
Double taxation relief	(17,279)	(157,155)
Indian capital gains tax	—	(45,752)
Overseas tax withheld	1,124,852	1,702,906
Revenue not subject to corporation tax	(3,731,543)	(4,336,535)
Total tax charge (see Note 6a)	**8,938,354**	**10,604,872**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2025: £nil).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	—	361,063
Interest	1,723,784	110,414
Interest on bond futures	1,401,009	866,499
Total interest	**3,124,793**	**1,337,976**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 31 December	26,056,091	29,934,248
Final Dividend Distribution 30 June	28,571,243	34,104,455
	54,627,334	**64,038,703**
Amounts added on issue of shares	(1,168,255)	(2,166,823)
Amounts deducted on cancellation of shares	4,127,611	7,174,190
Net distributions for the year	**57,586,690**	**69,046,070**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	48,873,266	56,602,172
Capitalised amounts	8,712,670	12,489,649
Equalisation on conversions	754	1
Indian capital gains tax	—	(45,752)
Net distributions for the year	**57,586,690**	**69,046,070**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	8,254,882	9,686,835
Amounts receivable for issue of shares	2,265,795	900,683
Amounts receivable from counterparties in respect of collateral on derivatives	17,770,000	860,000
Capital Asset Receivable	1,540,810	1,492,349
Overseas withholding tax reclaimable	1,138,267	931,503
Sales awaiting settlement	1,734,333	—
Total debtors	**32,704,087**	**13,871,370**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	19,287,936	27,019,314
Cash held in Liquidity Funds	41,346,400	55,307,047
Cash held on margin account	10,324,419	8,948,508
Total cash & cash equivalents	**70,958,755**	**91,274,869**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	1,350,945	1,727,512
Amounts payable for cancellation of shares	1,855,445	9,474,235
Amounts payable to counterparties in respect of collateral on derivatives	5,070,001	12,100,000
Corporation tax	429,907	1,066,756
Purchases awaiting settlement	3,093,096	1,054,480
Total other creditors	**11,799,394**	**25,422,983**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £917,888 (30/06/2025: £10,280,770).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	949,686,565	(3,436,920)
Level 2: Observable market data	873,016,176	(15,429,263)
Level 3: Unobservable data	—	—
	1,822,702,741	**(18,866,183)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	1,083,255,896	(6,023,434)
Level 2: Observable market data	1,051,072,696	(3,654,030)
Level 3: Unobservable data	—	—
	2,134,328,592	**(9,677,464)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	2,929,303	2,929,303
HSBC Bank	389,669	389,669
J.P. Morgan Securities Plc	3,023	3,023
Natwest Markets Plc	1,267,298	1,267,298
State Street Global Advisors Limited	(11,458,948)	(11,458,948)
UBS	(178,603)	(178,603)
Total	**(7,048,258)**	**(7,048,258)**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	(9,171)	—	(9,171)
Canadian Imperial Bank of Commerce	(12,040)	—	(12,040)
Citigroup Global Markets Limited	(71,906)	—	(71,906)
Goldman Sachs International	—	677,894	677,894
HSBC Bank	173,469	—	173,469
Natwest Markets Plc	(544,029)	—	(544,029)
State Street Global Advisors Limited	11,005,196	—	11,005,196
Total	**10,541,519**	**677,894**	**11,219,413**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

14 Financial instruments (continued)

Counterparty credit risk (continued)
Collateral received from these counterparties in respect of derivative contracts was £5,070,001 in the form of cash (30/06/2025: £12,100,000).

Collateral pledged to these counterparties in respect of derivative contracts was £17,770,000 in the form of cash (30/06/2025: £860,000).

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	400,572,196	21.19	31.21
Below investment grade securities	318,240,776	16.85	12.49
Other assets	1,085,023,586	57.42	52.96
Portfolio of investments	**1,803,836,558**	**95.46**	**96.66**
Net current assets	**85,711,319**	**4.54**	**3.34**
Total net assets	**1,889,547,877**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	903,496	176	0.02	382	0.04
Debt instruments (direct)	505,753	—	—	—	—
Collective investment schemes	233,357	49	0.02	11	0.00
Total purchases	**1,642,606**	**225**		**393**	
Total purchases including transaction costs	**1,643,224**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,153,157	219	0.02	139	0.01
Debt instruments (direct)	610,691	—	—	—	—
Collective investment schemes	186,791	51	0.03	—	—
Total sales	**1,950,639**	**270**		**139**	
Total sales net of transaction costs	**1,950,230**				
Derivative transaction costs		**180**		**—**	
Total transaction costs		**675**		**532**	
Total transaction costs as a % of average net assets		**0.03%**		**0.03%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	789,028	220	0.03	645	0.08
Debt instruments (direct)	1,064,065	—	—	—	—
Collective investment schemes	258,754	74	0.03	—	—
Total purchases	**2,111,847**	**294**		**645**	
Total purchases including transaction costs	**2,112,786**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,246,962	350	0.03	177	0.01
Debt instruments (direct)	957,337	—	—	—	—
Collective investment schemes	341,683	102	0.03	—	—
Total sales	**2,545,982**	**452**		**177**	
Total sales net of transaction costs	**2,545,353**				
Derivative transaction costs		**993**		**—**	
Total transaction costs		**1,739**		**822**	
Total transaction costs as a % of average net assets		**0.07%**		**0.03%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (30/06/2025: 0.12%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt

17 Securities lending (continued)

obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £151,313,837 of investments were subject to securities lending arrangements and on behalf of the Sub-fund £161,884,023 was held in collateral. The collateral is held 57.64% in debt securities and 42.36% in equity securities.

As at 30 June 2025, £185,200,035 of investments were subject to securities lending agreements and on behalf of the Sub-fund £202,348,717 was held in collateral. The collateral was held 10.87% in debt securities and 89.13% in equity securities.

The gross earnings and the fees for the year are £335,317 (30/06/2025: £714,264) and £63,710 (30/06/2025: £135,710) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Banco Santander S.A.	884,483	930,620
Barclays Bank PLC	47,779,185	50,116,720
Barclays Capital Securities Limited	1,814,949	1,906,507
BMO Capital Markets Corporation	840,148	863,035
BNP Paribas	2,216,975	2,387,416
Canadian Imperial Bank of Commerce	24,382,699	26,821,962
Citigroup Global Markets Limited	2,700,576	2,774,547
Goldman Sachs International	3,483,349	3,666,322
HSBC Bank PLC	13,215,554	13,915,605
JP Morgan Securities PLC	9,318,513	10,171,039
Merrill Lynch International	41,935,282	45,448,528
Morgan Stanley & Co. International PLC	344,459	351,530
RBC Europe Limited	2,152,009	2,259,436
Skandinaviska Enskilda Banken AB	245,656	270,261

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
B Shares (Income)	0.85%	0.093%
Institutional Shares (Accumulation)	1.00%	0.048%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.033%
Newton Institutional Shares 1 (Income)	0.75%	0.033%
Newton Institutional Shares 2 (Accumulation)	0.65%	0.033%
Newton Institutional Shares 2 (Income)	0.65%	0.033%
Newton Institutional Shares 4 (Accumulation)	0.55%	0.033%
Newton Institutional Shares 4 (Income)	0.55%	0.033%
Newton Institutional Shares 5 (Accumulation)	0.50%	0.033%
Newton X Shares (Accumulation)	0.00%	0.033%
Newton X Shares (Income)	0.00%	0.033%
Sterling Income A Shares	1.50%	0.093%
Sterling Income Shares	1.00%	0.093%
U Shares (Accumulation)	0.65%	0.048%
U Shares (Income)	0.65%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	5,653,087	91,332	(2,157,337)	(23,956)	3,563,126
B Shares (Income)	8,095,982	973,589	(673,175)	(162,976)	8,233,420
Institutional Shares (Accumulation)	97,570,249	6,294,925	(16,928,061)	—	86,937,113
Institutional Shares W (Accumulation)	185,162,459	22,629,367	(52,597,087)	671,110	155,865,849
Institutional Shares W (Income)	175,872,987	9,040,995	(30,266,127)	(36,701,771)	117,946,084
Newton Institutional L Shares 1 (Accumulation)	36,496,785	—	(36,496,785)	—	—
Newton Institutional Shares 1 (Accumulation)	128,677,085	7,213,907	(47,779,417)	(2,744,164)	85,367,411
Newton Institutional Shares 1 (Income)	6,211,189	61,004	(3,842,832)	—	2,429,361
Newton Institutional Shares 2 (Accumulation)	131,713,436	16,882,927	(55,836,817)	5,476,310	98,235,856
Newton Institutional Shares 2 (Income)	4,463,867	—	(955,058)	—	3,508,809
Newton Institutional Shares 4 (Accumulation)	5,000	—	(5,000)	—	—
Newton Institutional Shares 4 (Income)	5,000	18,668,911	(5,000)	41,972,797	60,641,708
Newton Institutional Shares 5 (Accumulation)	207,812,602	9,203,015	(154,880,100)	—	62,135,517
Newton X Shares (Accumulation)	99,485,129	113,802	(2,130,925)	—	97,468,006
Newton X Shares (Income)	5,596,720	—	(626,540)	—	4,970,180
Sterling Income A Shares	96,737,497	9,452,256	(18,362,559)	(186,624)	87,640,570
Sterling Income Shares	2,611,606	48,664	(303,511)	(13,262)	2,343,497
U Shares (Accumulation)	87,945,777	3,969,212	(18,093,151)	(1,334,079)	72,487,759
U Shares (Income)	35,808,324	5,801,127	(6,622,288)	277,015	35,264,178

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Real Return Fund (Responsible)

Annual Report

for the year ended 30 June 2026

Annual Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£133.13m
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;

- invest up to 8.5% of its assets in systematic trading strategies, which are quantitative and rule-based in nature that seek to deliver returns across different market conditions. These strategies may either not be directly accessible through traditional investment instruments such as equities or bonds, or may be implemented more efficiently (from an operational and/or cost perspective). Access to these strategies may be gained 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 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.

Statutory Performance Data

From To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	11.61%	3.85%	7.86%	-7.30%	-5.11%
Institutional Shares W (Accumulation)	11.74%	3.97%	7.99%	-7.22%	-4.97%
Institutional Shares W (Income)	11.74%	3.97%	8.00%	-7.24%	-4.96%
Newton Institutional Shares 2 (Accumulation)	11.85%	4.11%	8.12%	-7.13%	-4.87%
Newton Institutional Shares 4 (Accumulation)	11.95%	4.20%	8.20%	-7.07%	-4.78%
Newton Institutional Shares 5 (Accumulation)^	12.00%	4.23%	n/a	n/a	n/a
U Shares (Accumulation)^	0.81%	4.06%	8.08%	-7.15%	-4.88%
U Shares (Income)^	11.83%	n/a	n/a	n/a	n/a
SONIA (30-day compounded) + 4%*	7.97%	8.84%	9.31%	7.00%	4.31%
SONIA (30-day compounded)	3.97%	4.85%	5.30%	2.98%	0.30%

^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 30 June 2026 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.

Portfolio Summary

- Over the 12-month period under review, the Sub-fund's B (Accumluation) share class generated a return of 11.61%, net of fees, compared with a return of 3.97% for the SONIA (30-day compounded) and 7.97% for the SONIA (30-day compounded) +4%. The Sub-fund's 'return-seeking assets' (shares, bonds issued by companies and alternative investments) contributed the most. Shares did best, with technology stocks Taiwan Semiconductor, SK Hynix and Advanced Micro Devices gaining on strong earnings and enthusiasm for artificial intelligence (AI). Among the weaker stocks were Microsoft, Netflix and Tencent. Alternatives, corporate bonds and emerging market debt helped returns.
- The Sub-fund's 'stabilising assets' (which seek steady returns from less risky investments) helped returns modestly. Precious metals did well as the gold price reached a new high early this year. Government bonds (debt issued by nations) made small gains. Derivatives (used to protect against moves in the stock market) lost value as shares rose.
- Early on, the weightings in emerging market shares and precious metals were increased. Other new stocks included ASML, Thermo Fisher Scientific, Texas Instruments and UnitedHealth Group. Financials exposure rose through new holdings in Deutsche Bank and Fifth Third Bancorp. The holding in US government bonds was increased.
- The return-seeking assets were reduced in the last few months. Technology holdings were trimmed after strong gains, and some healthcare shares such as Alcon and Bayer were sold. Other sales included Equifax, Experian, Deere & Company, Tetra Tech and Fortum Oyj.

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 year.

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
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	United Kingdom Gilt 4.25% 7/9/2039
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031	Brazil Letras do Tesouro Nacional 0% 1/1/2030
Invesco Physical Gold ETC	AstraZeneca
NVIDIA	iShares Physical Silver ETC
United Kingdom Gilt 4.125% 29/1/2027	SK Hynix
Canada Housing Trust No 1 3.6% 15/12/2027	iShares Physical Gold ETC
United States Treasury Notes 3.625% 31/5/2028	NVIDIA
Amundi Physical Gold ETC	Alcon

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	100.48	96.53	89.84
Return before operating charges*	12.88	4.93	7.61
Operating charges	(1.06)	(0.98)	(0.92)
Return after operating charges	11.82	3.95	6.69
Distributions	(2.85)	(2.75)	(2.58)
Retained distributions on accumulation shares	2.85	2.75	2.58
Closing net asset value per share	**112.30**	**100.48**	**96.53**
* after direct transaction costs of:	(0.07)	(0.12)	(0.12)
Performance			
Return after charges	11.76%	4.09%	7.45%
Other information			
Closing net asset value (£)	4,245,929	3,503,468	2,298,217
Closing number of shares	3,780,942	3,486,636	2,380,918
Operating charges**	0.99%	1.00%	1.00%
Direct transaction costs*	0.07%	0.12%	0.13%
Prices			
Highest share price	113.25	100.56	96.90
Lowest share price	100.54	92.15	87.07

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	128.20	123.01	114.38
Return before operating charges*	16.39	6.25	9.63
Operating charges	(1.15)	(1.06)	(1.00)
Return after operating charges	15.24	5.19	8.63
Distributions	(3.71)	(3.55)	(3.33)
Retained distributions on accumulation shares	3.71	3.55	3.33
Closing net asset value per share	**143.44**	**128.20**	**123.01**
* after direct transaction costs of:	(0.09)	(0.15)	(0.16)
Performance			
Return after charges	11.89%	4.22%	7.55%
Other information			
Closing net asset value (£)	35,544,453	38,194,374	61,690,051
Closing number of shares	24,779,841	29,791,779	50,148,722
Operating charges**	0.84%	0.85%	0.85%
Direct transaction costs*	0.07%	0.12%	0.13%
Prices			
Highest share price	144.65	128.31	123.49
Lowest share price	128.27	117.54	110.88

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	107.23	105.83	101.15
Return before operating charges*	13.65	5.34	8.48
Operating charges	(0.97)	(0.91)	(0.88)
Return after operating charges	12.68	4.43	7.60
Distributions	(3.08)	(3.03)	(2.92)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**116.83**	**107.23**	**105.83**
* after direct transaction costs of:	(0.07)	(0.13)	(0.14)
Performance			
Return after charges	11.83%	4.19%	7.51%
Other information			
Closing net asset value (£)	5,639,713	11,463,209	29,063,271
Closing number of shares	4,827,476	10,690,021	27,461,044
Operating charges**	0.85%	0.85%	0.85%
Direct transaction costs*	0.07%	0.12%	0.13%
Prices			
Highest share price	119.59	109.69	107.66
Lowest share price	107.29	99.90	98.07

Newton Institutional Shares 2 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	129.30	123.90	115.06
Return before operating charges*	16.50	6.28	9.67
Operating charges	(0.97)	(0.88)	(0.83)
Return after operating charges	15.53	5.40	8.84
Distributions	(3.80)	(3.59)	(3.40)
Retained distributions on accumulation shares	3.80	3.59	3.40
Closing net asset value per share	**144.83**	**129.30**	**123.90**
* after direct transaction costs of:	(0.09)	(0.16)	(0.16)
Performance			
Return after charges	12.01%	4.36%	7.68%
Other information			
Closing net asset value (£)	36,873,321	67,256,835	102,495,357
Closing number of shares	25,460,532	52,015,394	82,720,989
Operating charges**	0.70%	0.70%	0.70%
Direct transaction costs*	0.07%	0.12%	0.13%
Prices			
Highest share price	146.04	129.41	124.38
Lowest share price	129.37	118.51	111.58

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 4 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	130.03	124.51	115.53
Return before operating charges*	16.57	6.28	9.69
Operating charges	(0.83)	(0.76)	(0.71)
Return after operating charges	15.74	5.52	8.98
Distributions	(3.86)	(3.65)	(3.41)
Retained distributions on accumulation shares	3.86	3.65	3.41
Closing net asset value per share	**145.77**	**130.03**	**124.51**
* after direct transaction costs of:	(0.09)	(0.16)	(0.16)
Performance			
Return after charges	12.10%	4.43%	7.77%
Other information			
Closing net asset value (£)	2,297,492	945,870	8,924,122
Closing number of shares	1,576,107	727,417	7,167,362
Operating charges**	0.60%	0.60%	0.60%
Direct transaction costs*	0.07%	0.12%	0.13%
Prices			
Highest share price	146.98	130.14	124.98
Lowest share price	130.10	119.15	112.07

Newton Institutional Shares 5 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	111.61	106.83	100.00
Return before operating charges*	14.22	5.38	7.18
Operating charges	(0.66)	(0.60)	(0.35)
Return after operating charges	13.56	4.78	6.83
Distributions	(3.32)	(3.13)	(1.99)
Retained distributions on accumulation shares	3.32	3.13	1.99
Closing net asset value per share	**125.17**	**111.61**	**106.83**
* after direct transaction costs of:	(0.08)	(0.13)	(0.09)
Performance			
Return after charges	12.15%	4.47%	6.83%
Other information			
Closing net asset value (£)	48,519,969	61,946,947	59,293,562
Closing number of shares	38,764,311	55,502,113	55,502,113
Operating charges**	0.55%	0.55%	0.55%
Direct transaction costs*	0.07%	0.12%	0.13%
Prices			
Highest share price	126.21	111.70	107.23
Lowest share price	111.67	102.27	99.52

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 21 November 2023.

Statistics
(continued)

Comparative tables (continued)

U Shares (Accumulation)	30/06/2026**** (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	115.70	110.93	103.05
Return before operating charges*	1.17	5.62	8.67
Operating charges	(0.02)	(0.85)	(0.79)
Return after operating charges	1.15	4.77	7.88
Distributions	—	(3.20)	(3.00)
Retained distributions on accumulation shares	—	3.20	3.00
Closing net asset value per share	**116.85**	**115.70**	**110.93**
* after direct transaction costs of:	0.00	(0.14)	(0.14)
Performance			
Return after charges	0.99%	4.30%	7.65%
Other information			
Closing net asset value (£)	—	4,857,960	22,419,844
Closing number of shares	—	4,198,650	20,211,019
Operating charges**	—	0.75%	0.75%
Direct transaction costs*	—	0.12%	0.13%
Prices			
Highest share price	117.72	115.80	111.35
Lowest share price	115.77	106.06	99.92

U Shares (Income)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	99.26	100.00
Return before operating charges*	12.60	0.78
Operating charges	(0.77)	(0.27)
Return after operating charges	11.83	0.51
Distributions	(2.87)	(1.25)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**108.22**	**99.26**
* after direct transaction costs of:	(0.07)	(0.04)
Performance		
Return after charges	11.92%	0.51%
Other information		
Closing net asset value (£)	5,283	40,248
Closing number of shares	4,882	40,550
Operating charges**	0.73%	0.77%
Direct transaction costs*	0.07%	0.12%
Prices		
Highest share price	110.77	100.59
Lowest share price	99.31	92.12

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 21 February 2025.

****Share class closed 01 August 2025.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 39.88% (37.52%)			
United Kingdom Government Bonds 5.47% (15.84%)			
United Kingdom Gilt 4% 22/10/2031	GBP1,940,000	1,908,456	1.43
United Kingdom Gilt 4.125% 29/1/2027	GBP3,250,000	3,251,365	2.44
United Kingdom Gilt 4.375% 7/3/2028	GBP1,120,000	1,123,774	0.85
United Kingdom Gilt 4.75% 22/10/2043	GBP1,070,000	1,000,878	0.75
Overseas Government Bonds 25.18% (11.81%)			
Australia Government Bond 3.75% 21/4/2037	AUD3,400,000	1,623,066	1.22
Brazil Letras do Tesouro Nacional 0% 1/1/2030	BRL41,290,000	3,782,396	2.84
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031	BRL33,000,000	4,176,572	3.14
Canada Housing Trust No 1 2.6894% 15/3/2030	CAD2,420,000	1,291,976	0.97
Canada Housing Trust No 1 3.6% 15/12/2027	CAD5,910,000	3,179,452	2.39
Canadian Government Bond 3.25% 1/6/2036	CAD3,770,000	1,980,675	1.49
Colombia Government International Bond 5% 19/9/2032	EUR1,520,000	1,297,087	0.97
Colombia Government International Bond 7% 30/6/2032	COP3,383,400,000	584,816	0.44
New South Wales Treasury 5.25% 24/2/2038	AUD1,290,000	658,157	0.49
New Zealand Government Bond 1.75% 15/5/2041	NZD9,013,000	2,633,454	1.98
New Zealand Government Bond 3.5% 14/4/2033	NZD1,350,000	558,347	0.42
New Zealand Government Bond 4.25% 15/5/2036	NZD2,120,000	899,471	0.68
New Zealand Government Bond 5% 15/5/2054	NZD2,440,000	1,040,703	0.78
New Zealand Local Government Funding Agency Bond 2.25% 15/5/2031	NZD1,862,000	735,574	0.55
Queensland Treasury 5.25% 13/8/2038	AUD1,508,000	765,036	0.58
Romanian Government International Bond 5.375% 7/6/2033	EUR1,460,000	1,266,423	0.95
United States Treasury Floating Rate Notes 3.8747% 31/1/2028	USD5,350,000	4,032,472	3.03
United States Treasury Notes 3.625% 31/5/2028	USD4,040,000	3,014,638	2.26
Sterling Denominated Corporate Bonds 1.61% (2.70%)			
Barclays 9.25% Perpetual	GBP540,000	572,584	0.43
CPUK Finance 6.875% 28/8/2032	GBP464,000	467,963	0.35
Deuce Finco 7% 20/11/2031	GBP430,000	437,774	0.33
Lloyds Banking 7.5% Perpetual	GBP302,000	311,060	0.23
Nationwide Building Society 7.5% Perpetual	GBP350,000	358,551	0.27
Non-Sterling Denominated Corporate Bonds 7.62% (7.17%)			
Axian Telecom & Management 7.25% 11/7/2030	USD563,000	428,495	0.32
Banco Bilbao Vizcaya Argentaria 7.75% Perpetual	USD580,000	460,090	0.35
Biffa 5.25% 15/6/2031	EUR500,000	431,811	0.32
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 5.75% Perpetual	EUR800,000	688,259	0.52
Canpack / CANPACK 6% 15/5/2031	USD890,000	674,352	0.51
CCO / CCO Capital 7% 1/2/2033	USD540,000	399,742	0.30
Cheplapharm Arzneimittel 7.125% 15/6/2031	EUR550,000	483,587	0.36
Clarios Global LP / Clarios US Finance 4.75% 15/6/2031	EUR327,000	284,067	0.21
Dynamo Newco II 6.25% 15/10/2031	EUR544,000	440,870	0.33
Fibercop 4.75% 30/6/2030	EUR547,000	479,192	0.36
Flora Food Management 6.875% 2/7/2029	EUR465,000	390,045	0.29
IHS 7.875% 29/5/2030	USD523,000	404,884	0.30
Kapla 5.125% 30/4/2032	EUR450,000	389,278	0.29
LSF12 Pillar Investments US 5.75% 15/5/2033	EUR450,000	385,083	0.29
Millicom International Cellular 4.5% 27/4/2031	USD559,000	393,008	0.30
NextEra Energy Capital 4.496% 15/5/2056	EUR415,000	352,119	0.27
Opal Bidco 5.5% 31/3/2032	EUR499,000	441,659	0.33
RAY Financing 6.5% 15/7/2031	EUR193,000	167,193	0.13
Sable International Finance 7.125% 15/10/2032	USD590,000	441,848	0.33
Summer BC Holdco B Sarl 5.875% 15/2/2030	EUR530,000	399,899	0.30
Telefonica Europe 5.7522% Perpetual	EUR600,000	545,174	0.41
UBS 7% Perpetual	USD360,000	275,951	0.21
Vmed O2 UK Financing I 5.625% 15/4/2032	EUR530,000	399,047	0.30
VZ Secured Financing 5% 15/1/2032	USD580,000	382,459	0.29
Closed Ended Investment Companies 3.73% (3.85%)			
BioPharma Credit	2,255,998	1,621,565	1.22

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Closed Ended Investment Companies (continued)			
Greencoat Renewables	1,249,667	794,430	0.60
Greencoat UK Wind	1,392,556	1,413,444	1.06
Renewables Infrastructure	1,554,075	1,132,921	0.85
Collective Investment Schemes (Open-Ended) 5.19% (2.26%)			
BNY Adaptive Risk Overlay Fund	7,261,604	5,220,039	3.92
Leadenhall Ucits Ils Fund	11,942	1,691,887	1.27
Commodities 12.21% (5.02%)			
Amundi Physical Gold ETC	27,800	3,309,399	2.49
Invesco Physical Gold ETC	12,981	3,791,068	2.85
Invesco Physical Silver ETC	5,513	236,263	0.18
iShares Physical Gold ETC	80,519	4,741,809	3.56
iShares Physical Silver ETC	5,513	236,232	0.18
WisdomTree Aluminium	524,861	1,631,627	1.22
WisdomTree Copper	56,926	2,309,208	1.73
Equities 33.01% (42.09%)			
United Kingdom 2.53% (8.03%)			
Anglo American	21,473	793,857	0.60
AstraZeneca	2,813	396,633	0.30
Barclays	194,225	983,944	0.74
Land	183,068	1,190,857	0.89
United States of America 19.72% (18.17%)			
Advanced Micro Devices	2,937	1,283,805	0.96
Alphabet 'A' Shares	6,488	1,745,417	1.31
Amazon.com	9,253	1,660,486	1.25
AMETEK	5,322	969,689	0.73
CF Industries	3,538	288,478	0.22
CMS Energy	11,029	635,689	0.48
Costco Wholesale	1,128	794,755	0.60
Estee Lauder	9,731	578,838	0.43
Fifth Third Bancorp	23,668	1,004,675	0.75
GE Vernova	1,149	1,016,409	0.76
Gilead Sciences	7,987	759,856	0.57
Howmet Aerospace	5,079	1,029,002	0.77
Hubbell	2,289	902,320	0.68
Ingersoll Rand	14,326	884,871	0.66
Insmed	4,964	398,728	0.30
Johnson & Johnson	5,602	1,071,904	0.81
JPMorgan Chase	4,779	1,178,142	0.88
Marvell Technology	4,192	938,869	0.71
Microsoft	3,311	929,924	0.70
NRG Energy	5,144	565,966	0.43
NVIDIA	15,909	2,394,411	1.80
Old Republic International	23,048	710,585	0.53
PepsiCo	6,513	664,378	0.50
Texas Instruments	4,260	956,249	0.72
Thermo Fisher Scientific	2,130	803,518	0.60
UnitedHealth	3,591	1,123,769	0.84
Western Digital	2,008	966,094	0.73
Canada 0.68% (0.00%)			
Intact Financial	5,856	910,221	0.68
China 0.78% (0.00%)			
Contemporary Amperex Technology	17,100	745,944	0.56
Tencent	7,200	297,314	0.22
Finland 0.00% (1.16%)			

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
France 2.95% (3.24%)			
BNP Paribas	10,786	948,804	0.71
Cie de Saint-Gobain	7,653	520,792	0.39
Engie	30,068	714,338	0.54
Schneider Electric	3,457	849,435	0.64
SPIE	20,689	892,858	0.67
Germany 0.70% (1.46%)			
Deutsche Bank	36,458	930,528	0.70
Hong Kong 0.57% (0.84%)			
AIA	110,200	755,955	0.57
India 0.00% (0.60%)			
Ireland 1.20% (1.76%)			
Jazz Pharmaceuticals	5,094	924,730	0.69
Seagate Technology	927	673,398	0.51
Japan 0.00% (0.59%)			
Netherlands 0.81% (0.37%)			
ASML	725	1,074,666	0.81
South Korea 0.80% (0.94%)			
Samsung Electronics Preference Shares	10,266	1,058,397	0.80
Spain 0.98% (0.34%)			
Industria de Diseno Textil	14,604	693,152	0.52
Naturgy Energy	25,783	609,429	0.46
Sweden 0.00% (1.20%)			
Switzerland 0.00% (1.97%)			
Taiwan 1.29% (1.42%)			
Taiwan Semiconductor Manufacturing ADR	4,787	1,720,002	1.29
Warrants 2.42% (0.00%)			
Barclays Bank 12/2/2027	10,684	881,848	0.66
Barclays Bank 16/2/2027	10,850	874,703	0.66
Ensemble Investment 4/11/2026	1,476	146,748	0.11
Goldman Sachs International 4/5/2027	14,840	1,322,043	0.99
Derivatives -0.22% (7.21%)			
BRL Forward Foreign Currency Contracts -0.02% (0.02%)			
Forward Foreign Currency Contracts to sell USD(2,450,387) for BRL12,685,435 8/9/2026		(30,361)	(0.02)
CAD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(2,011,148) for CAD2,783,418 8/9/2026		(32,542)	(0.02)
CHF Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell JPY(9,653,543) for CHF47,612 8/9/2026		(190)	0.00
COP Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(191,666) for COP697,244,183 8/9/2026		5,559	0.00
EUR Forward Foreign Currency Contracts 0.00% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(518,108) for EUR599,567 8/9/2026		(128)	0.00
Forward Foreign Currency Contracts to sell JPY(389,006,997) for EUR2,100,844 8/9/2026		1,445	0.00
GBP Forward Foreign Currency Contracts -0.56% (0.63%)			
Forward Foreign Currency Contracts to sell CHF(63,052) for GBP59,989 8/9/2026		642	0.00
Forward Foreign Currency Contracts to sell USD(484,635) for GBP361,087 8/9/2026		(4,059)	0.00
Forward Foreign Currency Contracts to sell EUR(481,486) for GBP417,726 8/9/2026		1,760	0.00
Forward Foreign Currency Contracts to sell NZD(1,545,234) for GBP662,207 8/9/2026		(1,628)	0.00
Forward Foreign Currency Contracts to sell CAD(1,243,612) for GBP665,594 8/9/2026		3,112	0.00
Forward Foreign Currency Contracts to sell USD(1,043,074) for GBP778,290 8/9/2026		(7,610)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,544,253) for GBP1,342,769 8/9/2026		8,654	0.01

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell JPY(286,996,688) for GBP1,352,369 8/9/2026		14,413	0.01
Forward Foreign Currency Contracts to sell AUD(4,667,251) for GBP2,467,756 8/9/2026		34,550	0.02
Forward Foreign Currency Contracts to sell BRL(26,974,543) for GBP3,911,905 8/9/2026		50,598	0.04
Forward Foreign Currency Contracts to sell NZD(12,084,217) for GBP5,292,968 8/9/2026		101,574	0.08
Forward Foreign Currency Contracts to sell EUR(8,155,109) for GBP7,084,037 8/9/2026		38,661	0.03
Forward Foreign Currency Contracts to sell CAD(13,653,072) for GBP7,334,033 8/9/2026		60,933	0.05
Forward Foreign Currency Contracts to sell USD(114,623,348) for GBP85,312,994 8/9/2026		(1,049,485)	(0.79)
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,764,209) for INR168,155,560 8/9/2026		983	0.00
JPY Forward Foreign Currency Contracts -0.01% (-0.05%)			
Forward Foreign Currency Contracts to sell GBP(1,785,325) for JPY379,114,471 8/9/2026		(17,924)	(0.01)
Forward Foreign Currency Contracts to sell EUR(3,856,629) for JPY713,796,412 8/9/2026		(4,163)	0.00
MXN Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(7,912,188) for MXN185,291,418 8/9/2026		31,484	0.02
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(148,754) for NZD347,351 8/9/2026		468	0.00
SGD Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(2,081,111) for SGD2,655,914 8/9/2026		(13,313)	(0.01)
TRY Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(935,837) for TRY63,185,845 8/9/2026		30,580	0.02
USD Forward Foreign Currency Contracts 0.21% (-0.09%)			
Forward Foreign Currency Contracts to sell PEN(5,825,571) for USD1,697,724 8/9/2026		(4,472)	0.00
Forward Foreign Currency Contracts to sell NZD(3,428,238) for USD2,015,941 8/9/2026		46,127	0.04
Forward Foreign Currency Contracts to sell ZAR(33,474,559) for USD2,043,431 8/9/2026		9,504	0.01
Forward Foreign Currency Contracts to sell JPY(370,885,246) for USD2,336,057 8/9/2026		31,055	0.02
Forward Foreign Currency Contracts to sell GBP(5,048,926) for USD6,671,609 8/9/2026		(22,230)	(0.01)
Forward Foreign Currency Contracts to sell EUR(7,009,697) for USD8,185,679 8/9/2026		111,635	0.08
Forward Foreign Currency Contracts to sell MXN(224,629,823) for USD12,912,431 8/9/2026		98,659	0.07
ZAR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,096,183) for ZAR24,119,528 8/9/2026		6,312	0.00
Futures -0.07% (0.09%)			
Canada 10 Year Bond Future Expires September 2026	20	12,277	0.01
Euro Stoxx 50 Future Expires September 2026	30	19,681	0.01
FTSE 100 Index Future Expires September 2026	25	7,277	0.00
Long Gilt Future Expires September 2026	(16)	(45,541)	(0.03)
S&P 500 E-Mini Future Expires September 2026	5	(676)	0.00
Stoxx Europe 600 Future Expires September 2026	60	12,297	0.01
TPX Banks Index Future Expires September 2026	6	4,189	0.00
US 10 Year Note (CBT) Future Expires September 2026	(67)	(41,555)	(0.03)
US 10 Year Ultra Future Expires September 2026	(47)	(51,757)	(0.04)
Options 0.22% (6.55%)			
S&P 500 Put Option 16/10/2026 5400	(10)	(11,829)	(0.01)
S&P 500 Put Option 16/10/2026 6400	28	94,131	0.07
S&P 500 Put Option 18/12/2026 5400	(28)	(67,508)	(0.05)
S&P 500 Put Option 18/12/2026 6400	28	172,989	0.13
S&P 500 Put Option 20/11/2026 5400	(28)	(52,213)	(0.04)

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
S&P 500 Put Option 20/11/2026 6400	28	149,045	0.11
US 2 Year Call Option 24/7/2026 103.5	217	10,219	0.01
Total Return Swaps 0.00% (0.04%)			
Portfolio of investments*		**128,099,776**	**96.22**
Net current assets		**5,026,384**	**3.78**
Total Net Assets		**133,126,160**	**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.

Annual Report & Accounts - BNY Mellon Real Return Fund (Responsible)

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		14,408,679		4,612,250
Revenue	4	5,653,835		9,151,292	
Expenses	5	(1,071,205)		(1,859,440)	
Interest payable and similar charges	7	(294,747)		(157,729)	
Net revenue before taxation		4,287,883		7,134,123	
Taxation	6	(732,152)		(1,094,495)	
Net revenue after taxation			3,555,731		6,039,628
Total return before distributions			**17,964,410**		**10,651,878**
Distributions	8		(4,263,713)		(7,389,839)
Change in net assets attributable to Shareholders from investment activities			**13,700,697**		**3,262,039**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		188,208,911		308,200,336
Amounts receivable on issue of shares	9,881,519		14,543,912	
Amounts payable on cancellation of shares	(82,313,313)		(143,744,291)	
		(72,431,794)		(129,200,379)
Dilution adjustment		56,296		59,101
Change in net assets attributable to Shareholders from investment activities		13,700,697		3,262,039
Retained distributions on accumulation shares		3,592,050		5,887,814
Closing net assets attributable to Shareholders		**133,126,160**		**188,208,911**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			129,558,960		185,429,461
Current assets					
Debtors	10	3,619,728		12,632,031	
Cash and cash equivalents	11	3,720,949		7,394,703	
Total other assets			7,340,677		20,026,734
Total assets			136,899,637		205,456,195
LIABILITIES					
Investment liabilities			(1,459,184)		(1,080,600)
Creditors					
Bank overdrafts		(560,083)		—	
Distribution payable		(84,268)		(186,333)	
Other creditors	12	(1,669,942)		(15,980,351)	
Total other liabilities			(2,314,293)		(16,166,684)
Total liabilities			(3,773,477)		(17,247,284)
Net assets attributable to Shareholders			**133,126,160**		**188,208,911**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	1.6145	—	1.6145	1.5861
Group 2	1.1488	0.4657	1.6145	1.5861
Institutional Shares W (Accumulation)				
Group 1	2.1097	—	2.1097	2.0431
Group 2	1.1037	1.0060	2.1097	2.0431
Institutional Shares W (Income)				
Group 1	1.7439	—	1.7439	1.7382
Group 2	1.0223	0.7216	1.7439	1.7382
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.1852	—	2.1852	2.0509
Group 2	2.1852	0.0000	2.1852	2.0509
Newton Institutional Shares 4 (Accumulation)				
Group 1	2.2286	—	2.2286	2.1072
Group 2	1.2425	0.9861	2.2286	2.1072
Newton Institutional Shares 5 (Accumulation)				
Group 1	1.9200	—	1.9200	1.8076
Group 2	1.9200	0.0000	1.9200	1.8076
U Shares (Accumulation)				
Group 1	n/a	—	n/a	1.8439
Group 2	n/a	n/a	n/a	1.8439
U Shares (Income)				
Group 1	1.6316	—	1.6316	1.2514
Group 2	1.6316	0.0000	1.6316	1.2514

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	1.2310	—	1.2310	1.1617
Group 2	1.2310	0.0000	1.2310	1.1617
Institutional Shares W (Accumulation)				
Group 1	1.5955	—	1.5955	1.5036
Group 2	0.5651	1.0304	1.5955	1.5036
Institutional Shares W (Income)				
Group 1	1.3318	—	1.3318	1.2936
Group 2	0.6316	0.7002	1.3318	1.2936
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.6156	—	1.6156	1.5380
Group 2	1.6156	0.0000	1.6156	1.5380
Newton Institutional Shares 4 (Accumulation)				
Group 1	1.6270	—	1.6270	1.5459
Group 2	0.6451	0.9819	1.6270	1.5459
Newton Institutional Shares 5 (Accumulation)				
Group 1	1.3966	—	1.3966	1.3265
Group 2	1.3966	0.0000	1.3966	1.3265
U Shares (Accumulation)				
Group 1	n/a	—	n/a	1.3562
Group 2	n/a	n/a	n/a	1.3562

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
U Shares (Income)				
Group 1	1.2408	—	1.2408	n/a
Group 2	1.2408	0.0000	1.2408	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	32.98	67.02
Interim distributions for 31 December 2025	39.83	60.17

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains/(losses) on non-derivative securities	16,714,809	(1,048,466)
(Losses)/gains on derivative contracts	(2,150,588)	6,286,923
Currency exchange losses	(132,120)	(574,123)
Activity charges	(23,422)	(52,084)
Net capital gains	**14,408,679**	**4,612,250**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	129,206	560,656
Collective investment scheme distributions	206,227	239,263
Interest on balances held at futures clearing houses and brokers	21,302	83,416
Interest on debt securities	1,854,588	3,780,915
Interest on margin deposits	1,243	—
Overseas dividends	2,947,941	3,488,086
Property income distributions	141,117	238,540
Returns from bond futures	15,558	—
UK dividends	336,653	760,416
Total revenue	**5,653,835**	**9,151,292**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	997,356	1,726,111
Registrations and expense charge	61,581	102,505
Expense cap*	(21,131)	(67,562)
Safe custody fees	(13,324)	44,722
	1,024,482	**1,805,776**
Other expenses		
Audit fee	11,707	10,753
Depositary's fee	25,606	30,760
Financial Conduct Authority fee	135	135
Professional fees	9,275	12,016
	46,723	**53,664**
Total expenses	**1,071,205**	**1,859,440**

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Accumulation), Newton Institutional Shares 4 (Accumulation) and Newton Institutional Shares 5 (Accumulation) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Corporation tax	589,735	969,135
Double taxation relief	—	(6,708)
Indian capital gains tax	45,414	11,449
Overseas tax withheld	97,003	120,619
Total tax charge (see Note 6b)	**732,152**	**1,094,495**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	4,287,883	7,134,123
Corporation tax @ 20%	857,577	1,426,825
Effects of:		
Double taxation relief	—	(6,708)
Indian capital gains tax	45,414	11,449
Overseas tax withheld	97,003	120,619
Revenue not subject to corporation tax	(267,842)	(457,690)
Total tax charge (see Note 6a)	**732,152**	**1,094,495**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2025: £nil).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	—	56,033
Interest	190,257	10,682
Interest on bond futures	104,490	91,014
Total interest	**294,747**	**157,729**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 31 December	1,741,027	3,358,496
Final Dividend Distribution 30 June	2,003,851	3,013,127
	3,744,878	**6,371,623**
Amounts added on issue of shares	(69,657)	(89,106)
Amounts deducted on cancellation of shares	588,492	1,107,322
Net distributions for the year	**4,263,713**	**7,389,839**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	3,555,731	6,039,628
Capitalised amounts	662,568	1,380,933
Equalisation on conversions	—	(42,171)
Indian capital gains tax	45,414	11,449
Net distributions for the year	**4,263,713**	**7,389,839**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	505,524	766,004
Accrued expenses refundable by the ACD	—	15,057
Amounts receivable for issue of shares	339,711	78,128
Amounts receivable from counterparties in respect of collateral on derivatives	1,550,000	—
Amounts receivable on open currency contracts	148,407	289,284
Overseas withholding tax reclaimable	196,148	173,551
Sales awaiting settlement	879,938	11,310,007
Total debtors	**3,619,728**	**12,632,031**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	888,095	1,340,843
Cash held in Liquidity Funds	2,044,368	3,822,746
Cash held on margin account	788,486	2,231,114
Total cash & cash equivalents	**3,720,949**	**7,394,703**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	120,178	216,551
Amounts payable for cancellation of shares	252,498	12,698,335
Amounts payable on open currency contracts	148,870	288,890
Amounts payable to counterparties in respect of collateral on derivatives	—	1,330,000
Corporation tax	327,648	546,654
Indian capital gains tax	—	28,778
Purchases awaiting settlement	820,748	871,143
Total other creditors	**1,669,942**	**15,980,351**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £17,053 (30/06/2025: £12,806,707).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	65,642,152	(271,079)
Level 2: Observable market data	63,916,808	(1,188,105)
Level 3: Unobservable data	—	—
	129,558,960	**(1,459,184)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	105,379,044	(612,381)
Level 2: Observable market data	80,050,417	(468,219)
Level 3: Unobservable data	—	—
	185,429,461	**(1,080,600)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	238,241	238,241
HSBC Bank	687	687
Natwest Markets Plc	101,903	101,903
State Street Global Advisors Limited	(832,428)	(832,428)
UBS	(7,800)	(7,800)
Total	**(499,397)**	**(499,397)**

Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	(21,898)	—	(21,898)
Canadian Imperial Bank of Commerce	(20,118)	—	(20,118)
Citigroup Global Markets Limited	(11,445)	—	(11,445)
Goldman Sachs International	—	75,643	75,643
HSBC Bank	(10,900)	—	(10,900)
Natwest Markets Plc	(72,427)	—	(72,427)
State Street Global Advisors Limited	1,123,375	—	1,123,375
UBS	10,239	—	10,239
Total	**996,826**	**75,643**	**1,072,469**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

14 Financial instruments (continued)

Counterparty credit risk (continued)
Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2025: £1,330,000).

Collateral pledged to these counterparties in respect of derivative contracts was £1,550,000 in the form of cash (30/06/2025: £nil).

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	32,591,306	24.49	26.53
Below investment grade securities	20,499,526	15.39	10.99
Other assets	75,008,944	56.34	60.43
Portfolio of investments	**128,099,776**	**96.22**	**97.95**
Net current assets	**5,026,384**	**3.78**	**2.05**
Total net assets	**133,126,160**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	62,103	13	0.02	30	0.05
Debt instruments (direct)	46,760	—	—	—	—
Collective investment schemes	22,745	5	0.02	—	—
Total purchases	**131,608**	**18**		**30**	
Total purchases including transaction costs	**131,656**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	107,113	21	0.02	13	0.01
Debt instruments (direct)	58,448	—	—	—	—
Collective investment schemes	21,789	6	0.03	—	—
Total sales	**187,350**	**27**		**13**	
Total sales net of transaction costs	**187,310**				
Derivative transaction costs		**18**		**—**	
Total transaction costs		**63**		**43**	
Total transaction costs as a % of average net assets		**0.04%**		**0.03%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	98,324	31	0.03	68	0.07
Debt instruments (direct)	104,644	—	—	—	—
Collective investment schemes	33,049	10	0.03	8	0.02
Total purchases	**236,017**	**41**		**76**	
Total purchases including transaction costs	**236,134**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	152,817	47	0.03	29	0.02
Debt instruments (direct)	106,102	—	—	—	—
Collective investment schemes	50,301	15	0.03	—	—
Total sales	**309,220**	**62**		**29**	
Total sales net of transaction costs	**309,129**				
Derivative transaction costs		**123**		**—**	
Total transaction costs		**226**		**105**	
Total transaction costs as a % of average net assets		**0.08%**		**0.04%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (30/06/2025: 0.12%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Newton Institutional Shares 2 (Accumulation)	0.65%	0.033%
Newton Institutional Shares 4 (Accumulation)	0.55%	0.033%
Newton Institutional Shares 5 (Accumulation)	0.50%	0.033%
U Shares (Accumulation)	0.65%	0.048%
U Shares (Income)	0.65%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	3,486,636	314,790	(20,484)	—	3,780,942
Institutional Shares W (Accumulation)	29,791,779	5,068,011	(10,090,258)	10,309	24,779,841
Institutional Shares W (Income)	10,690,021	923,125	(6,773,345)	(12,325)	4,827,476
Newton Institutional Shares 2 (Accumulation)	52,015,394	—	(26,554,862)	—	25,460,532
Newton Institutional Shares 4 (Accumulation)	727,417	1,046,999	(198,309)	—	1,576,107
Newton Institutional Shares 5 (Accumulation)	55,502,113	—	(16,737,802)	—	38,764,311
U Shares (Accumulation)	4,198,650	—	(4,198,650)	—	—
U Shares (Income)	40,550	—	(35,668)	—	4,882

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon UK Equity Fund

Annual Report

for the year ended 30 June 2026

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£645.53m
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 To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	27.04%	16.30%	7.12%	9.93%	-7.31%
B Shares (Income)	27.05%	16.31%	7.12%	9.93%	-7.31%
Institutional Shares W (Accumulation)	27.22%	16.47%	7.28%	10.09%	-7.17%
Institutional Shares W (Income)	27.23%	16.47%	7.27%	10.09%	-7.17%
Newton Institutional Shares 3 (Accumulation)	27.56%	16.78%	7.55%	10.37%	-6.94%
Sterling Income Shares	26.22%	15.55%	6.43%	9.20%	-7.93%
U1 Shares (Accumulation)^	27.36%	16.59%	n/a	n/a	n/a
U1 Shares (Income)^	27.35%	16.59%	n/a	n/a	n/a
FTSE All-Share TR	21.89%	11.16%	12.98%	7.89%	1.64%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund generated a return of 27.04%, net of fees, compared with a return of 21.89% for its benchmark, the FTSE All-Share Index TR.
- The manager's choice of stocks worked well. This was especially true in the financial and technology sectors. The holdings in Standard Chartered and Barclays performed well. Two of the Sub-fund's overseas holdings – microchip groups Marvell Technology and Advanced Micro Devices – did even better thanks to heavy spending on artificial intelligence. Having more exposure than the benchmark to the technology sector and less exposure to consumer staples also helped.
- Conversely, owning more consumer discretionary stocks than the benchmark hurt returns. Stock picks in basic materials and the consumer sectors also detracted. The weakest holding was B&M European Value Retail, after an accounting error came to light. Not holding mining group Rio Tinto weighed on returns too.
- The manager bought shares in industrials firm Coats Group, which is winning market share. Packaging firm Mondi was added, given improving demand. Other buys included IT firm Softcat, medical firm Smith & Nephew, US chip-maker Nvidia and food services group SSP.
- The manager sold shares in Lloyds Banking Group as its outlook has dimmed. Other sales included drugs group Sanofi, B&M European Value Retail and property firm Hammerson.

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 year.

Purchases	Sales
AstraZeneca	AstraZeneca
Western Digital	Lloyds Banking
Barclays	Standard Chartered
Jazz Pharmaceuticals	Advanced Micro Devices
Aviva	BNP Paribas
Deutsche Bank	Informa
Bunzl	Johnson Matthey
Marvell Technology	SCOR
Marks & Spencer	Melrose Industries
NVIDIA	BP

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	239.90	205.68	193.60
Return before operating charges*	66.46	36.32	13.96
Operating charges	(2.61)	(2.10)	(1.88)
Return after operating charges	63.85	34.22	12.08
Distributions	(7.50)	(8.18)	(5.05)
Retained distributions on accumulation shares	7.50	8.18	5.05
Closing net asset value per share	**303.75**	**239.90**	**205.68**
* after direct transaction costs of:	(0.84)	(0.86)	(0.37)
Performance			
Return after charges	26.62%	16.64%	6.24%
Other information			
Closing net asset value (£)	1,484,621	1,089,185	860,262
Closing number of shares	488,769	454,010	418,259
Operating charges**	0.96%	0.96%	0.96%
Direct transaction costs*	0.31%	0.39%	0.19%
Prices			
Highest share price	306.46	240.90	211.68
Lowest share price	238.87	195.74	181.43

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	164.18	145.94	140.91
Return before operating charges*	45.01	25.44	10.03
Operating charges	(1.77)	(1.47)	(1.36)
Return after operating charges	43.24	23.97	8.67
Distributions	(5.08)	(5.73)	(3.64)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**202.34**	**164.18**	**145.94**
* after direct transaction costs of:	(0.57)	(0.60)	(0.27)
Performance			
Return after charges	26.34%	16.42%	6.15%
Other information			
Closing net asset value (£)	304,680,160	259,988,901	215,269,368
Closing number of shares	150,581,440	158,358,860	147,501,052
Operating charges**	0.96%	0.96%	0.96%
Direct transaction costs*	0.31%	0.39%	0.19%
Prices			
Highest share price	205.66	167.37	151.56
Lowest share price	163.46	135.99	131.12

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	253.44	216.96	203.93
Return before operating charges*	70.24	38.37	14.70
Operating charges	(2.33)	(1.89)	(1.67)
Return after operating charges	67.91	36.48	13.03
Distributions	(8.13)	(8.75)	(5.40)
Retained distributions on accumulation shares	8.13	8.75	5.40
Closing net asset value per share	**321.35**	**253.44**	**216.96**
* after direct transaction costs of:	(0.88)	(0.91)	(0.39)
Performance			
Return after charges	26.80%	16.81%	6.39%
Other information			
Closing net asset value (£)	21,446,815	18,685,709	18,924,913
Closing number of shares	6,674,010	7,372,930	8,722,703
Operating charges**	0.81%	0.82%	0.81%
Direct transaction costs*	0.31%	0.39%	0.19%
Prices			
Highest share price	324.21	254.49	223.25
Lowest share price	252.34	206.72	191.20

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	172.03	152.78	147.36
Return before operating charges*	47.17	26.65	10.50
Operating charges	(1.56)	(1.32)	(1.20)
Return after operating charges	45.61	25.33	9.30
Distributions	(5.46)	(6.08)	(3.88)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**212.18**	**172.03**	**152.78**
* after direct transaction costs of:	(0.59)	(0.63)	(0.28)
Performance			
Return after charges	26.51%	16.58%	6.31%
Other information			
Closing net asset value (£)	110,386,138	97,943,682	119,155,610
Closing number of shares	52,023,656	56,933,334	77,992,225
Operating charges**	0.81%	0.82%	0.81%
Direct transaction costs*	0.31%	0.39%	0.19%
Prices			
Highest share price	215.73	175.40	158.64
Lowest share price	171.28	142.47	137.17

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 3 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	782.16	667.83	626.08
Return before operating charges*	217.14	118.24	45.24
Operating charges	(4.88)	(3.91)	(3.49)
Return after operating charges	212.26	114.33	41.75
Distributions	(25.72)	(27.06)	(16.67)
Retained distributions on accumulation shares	25.72	27.06	16.67
Closing net asset value per share	**994.42**	**782.16**	**667.83**
* after direct transaction costs of:	(2.73)	(2.79)	(1.21)
Performance			
Return after charges	27.14%	17.12%	6.67%
Other information			
Closing net asset value (£)	9,429,076	6,502,574	6,441,609
Closing number of shares	948,199	831,357	964,559
Operating charges**	0.55%	0.55%	0.55%
Direct transaction costs*	0.31%	0.39%	0.19%
Prices			
Highest share price	1,003.25	785.42	686.97
Lowest share price	778.80	637.59	587.47

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	956.23	855.61	831.50
Return before operating charges*	261.27	148.52	58.90
Operating charges	(17.20)	(14.43)	(13.39)
Return after operating charges	244.07	134.09	45.51
Distributions	(27.98)	(33.47)	(21.40)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**1,172.32**	**956.23**	**855.61**
* after direct transaction costs of:	(3.29)	(3.52)	(1.59)
Performance			
Return after charges	25.52%	15.67%	5.47%
Other information			
Closing net asset value (£)	144,366,534	123,793,371	175,251,228
Closing number of shares	12,314,564	12,945,986	20,482,501
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.31%	0.39%	0.19%
Prices			
Highest share price	1,190.16	974.86	889.24
Lowest share price	952.03	793.25	772.12

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	121.59	103.99	100.00
Return before operating charges*	33.73	18.40	4.24
Operating charges	(0.98)	(0.80)	(0.25)
Return after operating charges	32.75	17.60	3.99
Distributions	(3.93)	(4.19)	(1.11)
Retained distributions on accumulation shares	3.93	4.19	1.11
Closing net asset value per share	**154.34**	**121.59**	**103.99**
* after direct transaction costs of:	(0.42)	(0.43)	(0.07)
Performance			
Return after charges	26.93%	16.92%	3.99%
Other information			
Closing net asset value (£)	2,166,178	1,271,138	14,269
Closing number of shares	1,403,483	1,045,421	13,722
Operating charges**	0.71%	0.72%	0.71%
Direct transaction costs*	0.31%	0.39%	0.19%
Prices			
Highest share price	155.72	122.10	106.99
Lowest share price	121.07	99.15	99.79

U1 Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	115.96	102.88	100.00
Return before operating charges*	31.81	17.95	4.24
Operating charges	(0.92)	(0.78)	(0.25)
Return after operating charges	30.89	17.17	3.99
Distributions	(3.71)	(4.09)	(1.11)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**143.14**	**115.96**	**102.88**
* after direct transaction costs of:	(0.40)	(0.43)	(0.07)
Performance			
Return after charges	26.64%	16.69%	3.99%
Other information			
Closing net asset value (£)	51,568,268	46,363,591	92,546
Closing number of shares	36,026,513	39,982,615	89,957
Operating charges**	0.71%	0.72%	0.71%
Direct transaction costs*	0.31%	0.39%	0.19%
Prices			
Highest share price	145.56	118.23	106.81
Lowest share price	115.45	96.01	99.79

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 February 2024.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.56% (99.84%)			
United Kingdom 74.32% (78.53%)			
Advertising 0.92% (1.32%)			
WPP	2,512,387	5,921,696	0.92
Aerospace & Defence 0.00% (1.29%)			
Airlines 2.74% (2.13%)			
easyJet	2,063,722	11,523,824	1.78
International Consolidated Airlines	1,292,995	6,172,758	0.96
Automobile Parts & Equipment 0.00% (0.63%)			
Banks 18.39% (15.18%)			
Barclays	8,686,809	44,007,374	6.82
HSBC	3,583,935	51,278,942	7.94
NatWest	1,022,522	6,818,177	1.06
Standard Chartered	813,870	16,611,087	2.57
Building Materials 0.49% (2.86%)			
Marshalls	2,104,479	3,156,718	0.49
Chemicals 1.04% (2.81%)			
Johnson Matthey	355,692	6,729,693	1.04
Commercial Services 1.05% (1.65%)			
Babcock International	713,447	6,777,746	1.05
Computers 1.87% (0.00%)			
Softcat	660,980	12,089,324	1.87
Cosmetics & Personal Care 0.00% (1.04%)			
Distribution & Wholesale 1.60% (0.00%)			
Bunzl	393,339	10,336,949	1.60
Electricity 0.71% (0.00%)			
National Grid	365,396	4,560,142	0.71
Engineering & Construction 4.20% (3.54%)			
Balfour Beatty	3,123,629	27,097,482	4.20
Food Producers 5.83% (5.09%)			
Marks & Spencer	5,193,326	19,319,173	2.99
Premier Foods	6,734,717	13,752,292	2.13
SSP	2,445,879	4,590,915	0.71
Forest Products & Paper 1.48% (0.00%)			
Mondi	1,393,876	9,534,112	1.48
Healthcare Products 1.32% (0.00%)			
Smith & Nephew	779,253	8,493,858	1.32
Home Builders 3.90% (2.64%)			
Bellway	789,486	15,300,239	2.37
Persimmon	937,906	9,848,013	1.53
Insurance 4.27% (5.50%)			
Aviva	2,201,779	14,315,967	2.22
Standard Life	1,590,041	13,229,141	2.05
Lodging 0.50% (0.00%)			
Whitbread	136,323	3,258,120	0.50
Machinery Diversified 0.00% (1.25%)			
Media 0.00% (3.19%)			
Metal & Hardware 1.48% (0.83%)			
Bodycote	1,439,124	9,548,588	1.48

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Miscellaneous Manufacturing 0.00% (1.10%)			
Oil & Gas Producers 6.29% (9.32%)			
Shell	1,385,748	40,630,131	6.29
Pharmaceuticals 10.79% (7.50%)			
AstraZeneca	213,528	30,107,448	4.66
GSK	1,997,305	39,556,625	6.13
Real Estate Investment Trusts 2.39% (2.98%)			
Land	2,373,780	15,441,439	2.39
Retail 0.69% (3.61%)			
Mitchells & Butlers	1,827,893	4,450,919	0.69
Software 0.00% (1.43%)			
Textiles 1.13% (0.00%)			
Coats	9,340,403	7,276,174	1.13
Water 1.24% (1.64%)			
Pennon	1,720,689	8,014,969	1.24
United States of America 4.62% (0.00%)			
Computers 1.42% (0.00%)			
Western Digital	19,046	9,163,462	1.42
Semiconductors 3.20% (0.00%)			
Marvell Technology	59,063	13,228,154	2.05
NVIDIA	49,418	7,437,739	1.15
Austria 0.70% (0.00%)			
Hand & Machine Tools 0.70% (0.00%)			
RHI Magnesita	165,280	4,520,408	0.70
Bermuda 0.00% (0.60%)			
Insurance 0.00% (0.60%)			
France 3.08% (9.08%)			
Banks 1.16% (3.42%)			
BNP Paribas	85,121	7,487,774	1.16
Insurance 1.02% (2.56%)			
SCOR	239,371	6,540,484	1.02
Media 0.90% (1.42%)			
Canal+	2,384,778	5,828,397	0.90
Pharmaceuticals 0.00% (1.68%)			
Germany 2.42% (2.14%)			
Airlines 0.00% (1.23%)			
Automobile Manufacturers 0.00% (0.91%)			
Banks 2.42% (0.00%)			
Deutsche Bank	611,606	15,610,204	2.42
Hong Kong 2.69% (3.35%)			
Insurance 2.69% (3.35%)			
Prudential	1,731,470	17,366,644	2.69
Ireland 5.73% (2.01%)			
Commercial Services 0.00% (2.01%)			

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Ireland (continued)			
Packaging & Containers 1.89% (0.00%)			
Smurfit Westrock	350,978	12,225,062	1.89
Pharmaceuticals 3.84% (0.00%)			
Jazz Pharmaceuticals	136,573	24,792,540	3.84
South Korea 0.00% (1.39%)			
Semiconductors 0.00% (1.39%)			
Spain 2.74% (1.02%)			
Engineering & Construction 0.92% (0.00%)			
Tecnicas Reunidas	238,624	5,940,420	0.92
Oil & Gas Producers 1.82% (1.02%)			
Repsol	622,213	11,732,486	1.82
Switzerland 3.26% (1.72%)			
Mining 3.26% (1.72%)			
Glencore	4,099,122	21,061,289	3.26
Portfolio of investments		**642,685,098**	**99.56**
Net current assets		**2,842,692**	**0.44**
Total Net Assets		**645,527,790**	**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.

Annual Report & Accounts - BNY Mellon UK Equity Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		129,132,125		67,806,077
Revenue	4	18,591,972		20,978,732	
Expenses	5	(6,322,448)		(5,875,149)	
Interest payable and similar charges	7	(19,431)		(5,624)	
Net revenue before taxation		12,250,093		15,097,959	
Taxation	6	(214,128)		(484,422)	
Net revenue after taxation			12,035,965		14,613,537
Total return before distributions			**141,168,090**		**82,419,614**
Distributions	8		(16,569,596)		(19,986,876)
Change in net assets attributable to Shareholders from investment activities			**124,598,494**		**62,432,738**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		555,638,151		536,009,805
Amounts receivable on issue of shares	51,682,594		35,710,344	
Amounts payable on cancellation of shares	(87,370,324)		(79,551,602)	
		(35,687,730)		(43,841,258)
Dilution adjustment		2,450		2,797
Change in net assets attributable to Shareholders from investment activities		124,598,494		62,432,738
Retained distributions on accumulation shares		857,504		967,056
Unclaimed distributions over 6 years old		118,921		67,013
Closing net assets attributable to Shareholders		**645,527,790**		**555,638,151**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			642,685,098		554,750,393
Current assets					
Debtors	10	4,504,878		14,162,265	
Cash and cash equivalents	11	4,313,913		1,224,836	
Total other assets			8,818,791		15,387,101
Total assets			651,503,889		570,137,494
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		—		(137,516)	
Distribution payable		(4,410,795)		(8,063,541)	
Other creditors	12	(1,565,304)		(6,298,286)	
Total other liabilities			(5,976,099)		(14,499,343)
Total liabilities			(5,976,099)		(14,499,343)
Net assets attributable to Shareholders			**645,527,790**		**555,638,151**

Distribution Statements

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	2.2390	—	2.2390	3.6006
Group 2	1.3649	0.8741	2.2390	3.6006
B Shares (Income)				
Group 1	1.5025	—	1.5025	2.5016
Group 2	0.4813	1.0212	1.5025	2.5016
Institutional Shares W (Accumulation)				
Group 1	2.5188	—	2.5188	3.8299
Group 2	0.9114	1.6074	2.5188	3.8299
Institutional Shares W (Income)				
Group 1	1.6411	—	1.6411	2.6396
Group 2	0.5911	1.0500	1.6411	2.6396
Newton Institutional Shares 3 (Accumulation)				
Group 1	8.3279	—	8.3279	11.8343
Group 2	2.2231	6.1048	8.3279	11.8343
Sterling Income Shares				
Group 1	7.1905	—	7.1905	14.5832
Group 2	2.8419	4.3486	7.1905	14.5832
U1 Shares (Accumulation)				
Group 1	1.2339	—	1.2339	1.8372
Group 2	0.7160	0.5179	1.2339	1.8372
U1 Shares (Income)				
Group 1	1.1356	—	1.1356	1.7790
Group 2	0.3881	0.7475	1.1356	1.7790

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	2.0537	—	2.0537	2.0247
Group 2	1.0668	0.9869	2.0537	2.0247
B Shares (Income)				
Group 1	1.3883	—	1.3883	1.4196
Group 2	0.7785	0.6098	1.3883	1.4196
Institutional Shares W (Accumulation)				
Group 1	2.1826	—	2.1826	2.1662
Group 2	1.7498	0.4328	2.1826	2.1662
Institutional Shares W (Income)				
Group 1	1.4783	—	1.4783	1.5053
Group 2	0.9938	0.4845	1.4783	1.5053
Newton Institutional Shares 3 (Accumulation)				
Group 1	6.7754	—	6.7754	6.7133
Group 2	4.8923	1.8831	6.7754	6.7133
Sterling Income Shares				
Group 1	8.0511	—	8.0511	8.2872
Group 2	5.4451	2.6060	8.0511	8.2872
U1 Shares (Accumulation)				
Group 1	1.0478	—	1.0478	1.0388
Group 2	0.9319	0.1159	1.0478	1.0388

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
U1 Shares (Income)				
Group 1	0.9971	—	0.9971	1.0154
Group 2	0.7058	0.2913	0.9971	1.0154

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	1.2155	—	1.2155	1.2408
Group 2	0.6512	0.5643	1.2155	1.2408
B Shares (Income)				
Group 1	0.8253	—	0.8253	0.8750
Group 2	0.1097	0.7156	0.8253	0.8750
Institutional Shares W (Accumulation)				
Group 1	1.3003	—	1.3003	1.3382
Group 2	0.7190	0.5813	1.3003	1.3382
Institutional Shares W (Income)				
Group 1	0.8864	—	0.8864	0.9342
Group 2	0.2319	0.6545	0.8864	0.9342
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.0428	—	4.0428	4.1437
Group 2	0.7347	3.3081	4.0428	4.1437
Sterling Income Shares				
Group 1	4.7954	—	4.7954	5.1187
Group 2	1.5543	3.2411	4.7954	5.1187
U1 Shares (Accumulation)				
Group 1	0.6241	—	0.6241	0.6415
Group 2	0.2286	0.3955	0.6241	0.6415
U1 Shares (Income)				
Group 1	0.5977	—	0.5977	0.6308
Group 2	0.1988	0.3989	0.5977	0.6308

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	1.9937	—	1.9937	1.3188
Group 2	0.2334	1.7603	1.9937	1.3188
B Shares (Income)				
Group 1	1.3643	—	1.3643	0.9358
Group 2	0.5254	0.8389	1.3643	0.9358
Institutional Shares W (Accumulation)				
Group 1	2.1247	—	2.1247	1.4114
Group 2	1.3818	0.7429	2.1247	1.4114
Institutional Shares W (Income)				
Group 1	1.4498	—	1.4498	0.9976
Group 2	0.5977	0.8521	1.4498	0.9976
Newton Institutional Shares 3 (Accumulation)				
Group 1	6.5745	—	6.5745	4.3663
Group 2	3.6233	2.9512	6.5745	4.3663

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
Sterling Income Shares				
Group 1	7.9386	—	7.9386	5.4822
Group 2	4.0802	3.8584	7.9386	5.4822
U1 Shares (Accumulation)				
Group 1	1.0195	—	1.0195	0.6754
Group 2	0.9138	0.1057	1.0195	0.6754
U1 Shares (Income)				
Group 1	0.9774	—	0.9774	0.6689
Group 2	0.3172	0.6602	0.9774	0.6689

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00
Interim distributions for 31 March 2026	100.00	0.00
Interim distributions for 31 December 2025	100.00	0.00
Interim distributions for 30 September 2025	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	**30/06/2026 £**	**30/06/2025 £**
Gains on non-derivative securities	129,285,330	67,814,693
Currency exchange (losses)/gains	(156,444)	17,667
Activity charges	3,239	(26,283)
Net capital gains	**129,132,125**	**67,806,077**

4 Revenue

	30/06/2026 £	**30/06/2025 £**
Bank interest	245,705	125,248
Collective investment scheme distributions	273,940	—
Overseas dividends	2,359,963	3,875,667
Property income distributions	566,917	74,015
Securities lending	20,840	8,388
UK dividends	15,124,607	16,895,414
Total revenue	**18,591,972**	**20,978,732**

5 Expenses

	30/06/2026 £	**30/06/2025 £**
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	5,757,776	5,371,328
Registrations and expense charge	481,339	431,158
Safe custody fees	23,418	18,257
	6,262,533	**5,820,743**
Other expenses		
Audit fee	9,787	8,980
Depositary's fee	49,993	45,291
Financial Conduct Authority fee	135	135
	59,915	**54,406**
Total expenses	**6,322,448**	**5,875,149**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	214,128	484,422
Total tax charge (see Note 6b)	**214,128**	**484,422**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	12,250,093	15,097,959
Corporation tax @ 20%	2,450,019	3,019,592
Effects of:		
Movement in unrecognised tax losses	1,065,712	1,115,650
Overseas tax withheld	214,128	484,422
Revenue not subject to corporation tax	(3,515,731)	(4,135,242)
Total tax charge (see Note 6a)	**214,128**	**484,422**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £302,491,371 (30/06/2025: £297,162,809), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £60,498,274 (30/06/2025: £59,432,561).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	19,431	5,624
Total interest	**19,431**	**5,624**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	4,582,770	3,371,214
Interim Dividend Distribution 31 December	2,725,972	3,081,555
Interim Dividend Distribution 31 March	4,502,416	4,890,227
Final Dividend Distribution 30 June	4,686,124	8,479,852
	16,497,282	**19,822,848**
Amounts added on issue of shares	(199,244)	(228,723)
Amounts deducted on cancellation of shares	271,558	392,751
Net distributions for the year	**16,569,596**	**19,986,876**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	12,035,965	14,613,537
Capitalised amounts	4,533,327	5,371,223
Equalisation on conversions	304	2,116
Net distributions for the year	**16,569,596**	**19,986,876**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	3,018,443	3,348,454
Amounts receivable for issue of shares	197,732	493,223
Amounts receivable on open currency contracts	—	226,487
Overseas withholding tax reclaimable	221,265	267,930
Sales awaiting settlement	1,067,438	9,826,171
Total debtors	**4,504,878**	**14,162,265**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	83,076	315,504
Cash held in Liquidity Funds	4,230,837	909,332
Total cash & cash equivalents	**4,313,913**	**1,224,836**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	616,269	539,147
Amounts payable for cancellation of shares	949,035	613,495
Amounts payable on open currency contracts	—	226,165
Purchases awaiting settlement	—	4,919,479
Total other creditors	**1,565,304**	**6,298,286**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £1,353,040 (30/06/2025: £646,350).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	642,685,098	554,750,393

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	32,134,255	(32,134,255)	27,737,520	(27,737,520)
Net capital impact	**32,134,255**	**(32,134,255)**	**27,737,520**	**(27,737,520)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	642,685,098	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	642,685,098	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	554,750,393	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	554,750,393	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Euro	47,311,368	225,031	47,536,399	60,381,711
Korean Won	—	—	—	7,739,291
United States Dollar	66,846,956	747,804	67,594,760	396,979
Total	**114,158,324**	**972,835**	**115,131,159**	**68,517,981**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

14 Financial instruments (continued)

Foreign currency sensitivity (continued)
a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	67,594,760	3,557,619	(3,218,798)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	60,381,711	3,177,985	(2,875,320)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	488,508	159	0.03	1,419	0.29
Collective investment schemes	11,892	5	0.04	59	0.50
Total purchases	**500,400**	**164**		**1,478**	
Total purchases including transaction costs	**502,042**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	531,067	188	0.04	22	0.00
Collective investment schemes	12,147	5	0.04	—	—
Total sales	**543,214**	**193**		**22**	
Total sales net of transaction costs	**542,999**				

Total transaction costs	**357**	**1,500**
Total transaction costs as a % of average net assets	**0.06%**	**0.25%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	464,317	177	0.04	1,736	0.37
Total purchases	**464,317**	**177**		**1,736**	
Total purchases including transaction costs	**466,230**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	504,583	193	0.04	8	0.00
Total sales	**504,583**	**193**		**8**	
Total sales net of transaction costs	**504,382**				

Total transaction costs		**370**		**1,744**	
Total transaction costs as a % of average net assets		**0.07%**		**0.32%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2025: 0.07%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £26,501,408 of investments were subject to securities lending agreements and on behalf of the Sub-fund £28,605,644 was held in collateral. The collateral is held 56.44% in debt securities and 43.56% in equity securities.

As at 30 June 2025, £28,325,108 of investments were subject to securities lending agreements and on behalf of the Sub-fund £31,164,785 was held in collateral. The collateral was held 9.92% in debt securities and 90.08% in equity securities.

The gross earnings and the fees for the year are £25,728 (30/06/2025: £10,356) and £4,888 (30/06/2025: £1,968) respectively.

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	7,407,933	7,748,265
BNP Paribas	6,580,611	7,238,967
Goldman Sachs International	164,977	181,491
HSBC Bank PLC	6,535,223	6,974,993
JP Morgan Securities PLC	3,597,452	3,964,630
Morgan Stanley & Co. International PLC	1,501,986	1,693,730
Société Générale	334,278	379,542
The Bank of Nova Scotia	283,715	315,878
UBS AG	95,233	108,052

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
B Shares (Income)	0.85%	0.093%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Newton Institutional Shares 3 (Accumulation)	0.50%	0.033%
Sterling Income Shares	1.50%	0.093%
U1 Shares (Accumulation)	0.65%	0.048%
U1 Shares (Income)	0.65%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	454,010	18,421	(42,137)	58,475	488,769
B Shares (Income)	158,358,860	9,380,472	(16,703,777)	(454,115)	150,581,440
Institutional Shares W (Accumulation)	7,372,930	1,131,700	(1,931,562)	100,942	6,674,010
Institutional Shares W (Income)	56,933,334	2,030,012	(7,214,248)	274,558	52,023,656
Newton Institutional Shares 3 (Accumulation)	831,357	584,419	(467,577)	—	948,199
Sterling Income Shares	12,945,986	1,743,669	(2,362,498)	(12,593)	12,314,564
U1 Shares (Accumulation)	1,045,421	1,269,250	(900,333)	(10,855)	1,403,483
U1 Shares (Income)	39,982,615	1,287,887	(5,248,257)	4,268	36,026,513

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon UK Income Fund

Annual Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,804.73m
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 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	21.84%	15.26%	16.76%	11.56%	5.38%
B Shares (Income)	21.85%	15.24%	16.77%	11.57%	5.38%
Institutional Shares (Accumulation)	21.72%	15.11%	16.64%	11.45%	5.29%
Institutional Shares W (Accumulation)	22.02%	15.44%	16.93%	11.72%	5.56%
Institutional Shares W (Income)	22.01%	15.41%	16.93%	11.73%	5.54%
Newton Institutional Shares 2 (Accumulation)	22.34%	15.71%	17.23%	12.01%	5.81%
Newton X Shares (Accumulation)	22.96%	16.30%	17.80%	12.57%	6.34%
Newton X Shares (Income)	22.96%	16.29%	17.81%	12.57%	6.33%
Sterling Accumulation Shares^	21.06%	14.51%	n/a	n/a	n/a
Sterling Income Shares	21.06%	14.48%	16.03%	10.81%	4.69%
U1 Shares (Accumulation)^	22.14%	15.52%	n/a	n/a	n/a
U1 Shares (Income)^	22.14%	15.54%	n/a	n/a	n/a
FTSE All-Share TR Index	21.89%	11.16%	12.98%	7.89%	1.64%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- Over the 12-month period under review, the B (Accumulation) share class of the Sub-fund generated a return of 21.84%, net of fees, compared with a return of 21.89% for the FTSE All-Share Index TR.
- The manager's decision to own less in the technology sector than the benchmark had a positive effect on returns. The same was true in consumer staples. Stock choices in financials were supportive, with the holdings in Barclays and HSBC both adding value. Having no holdings in 3i Group and London Stock Exchange also helped returns, as both stocks were weak over the year.
- The overall choice of shares for the Sub-fund had a negative effect, notably in the consumer discretionary and industrials sectors. Shares in house builder Bellway lost ground as mortgage rates rose. The holding in Volkswagen was weak on the threat of rising competition from China.
- The manager bought a stake in medical technology firm Smith & Nephew as growth in sports medicine picks up and the company's cash flow improves. Shares were added in Deutsche Bank as Germany's economy looks to be improving. Other purchases included NatWest, Publicis Groupe, Var Energi and Legal & General.
- The manager sold the holding in Vodafone Group after strong share-price performance. Other sales included Hugo Boss, Hammerson, Unilever, M&G, Johnson Matthey, Standard Chartered, Sanofi and Balfour Beatty.

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 year.

Purchases	Sales
Unilever	Unilever
Shell	BP
Publicis Groupe	Shell
Smith & Nephew	HSBC
Renault	Glencore
Mondi	GSK
Diageo	Johnson Matthey
Cie de Saint-Gobain	Vodafone
Breedon	M&G
WPP	Publicis Groupe

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	288.36	249.00	214.85
Return before operating charges*	63.94	41.88	36.33
Operating charges	(3.07)	(2.52)	(2.18)
Return after operating charges	60.87	39.36	34.15
Distributions	(13.87)	(12.80)	(10.82)
Retained distributions on accumulation shares	13.87	12.80	10.82
Closing net asset value per share	**349.23**	**288.36**	**249.00**
* after direct transaction costs of:	(0.87)	(0.46)	(0.60)
Performance			
Return after charges	21.11%	15.81%	15.89%
Other information			
Closing net asset value (£)	96,593,141	86,679,037	70,496,509
Closing number of shares	27,658,574	30,059,589	28,312,121
Operating charges**	0.95%	0.96%	0.95%
Direct transaction costs*	0.27%	0.20%	0.26%
Prices			
Highest share price	359.88	291.25	260.77
Lowest share price	287.33	235.61	209.47

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	167.39	151.60	136.90
Return before operating charges*	36.75	25.06	22.89
Operating charges	(1.76)	(1.52)	(1.37)
Return after operating charges	34.99	23.54	21.52
Distributions	(8.01)	(7.75)	(6.82)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**194.37**	**167.39**	**151.60**
* after direct transaction costs of:	(0.50)	(0.28)	(0.38)
Performance			
Return after charges	20.90%	15.53%	15.72%
Other information			
Closing net asset value (£)	226,945,935	204,690,168	163,632,782
Closing number of shares	116,757,504	122,281,427	107,940,665
Operating charges**	0.95%	0.96%	0.95%
Direct transaction costs*	0.27%	0.20%	0.26%
Prices			
Highest share price	205.77	172.89	161.74
Lowest share price	166.79	139.86	132.33

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	427.21	369.37	319.04
Return before operating charges*	94.74	61.97	53.94
Operating charges	(5.08)	(4.13)	(3.61)
Return after operating charges	89.66	57.84	50.33
Distributions	(20.54)	(19.02)	(16.16)
Retained distributions on accumulation shares	20.54	19.02	16.16
Closing net asset value per share	**516.87**	**427.21**	**369.37**
* after direct transaction costs of:	(1.29)	(0.69)	(0.89)
Performance			
Return after charges	20.99%	15.66%	15.78%
Other information			
Closing net asset value (£)	183,633,945	135,385,824	131,340,976
Closing number of shares	35,528,254	31,690,579	35,557,763
Operating charges**	1.06%	1.06%	1.06%
Direct transaction costs*	0.27%	0.20%	0.26%
Prices			
Highest share price	532.80	431.52	386.89
Lowest share price	425.69	349.15	311.05

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	300.12	258.76	222.94
Return before operating charges*	66.61	43.57	37.75
Operating charges	(2.73)	(2.21)	(1.93)
Return after operating charges	63.88	41.36	35.82
Distributions	(14.45)	(13.31)	(11.22)
Retained distributions on accumulation shares	14.45	13.31	11.22
Closing net asset value per share	**364.00**	**300.12**	**258.76**
* after direct transaction costs of:	(0.91)	(0.48)	(0.62)
Performance			
Return after charges	21.28%	15.98%	16.07%
Other information			
Closing net asset value (£)	338,127,696	261,514,022	280,109,767
Closing number of shares	92,891,001	87,136,056	108,249,582
Operating charges**	0.81%	0.81%	0.81%
Direct transaction costs*	0.27%	0.20%	0.26%
Prices			
Highest share price	374.92	303.11	270.96
Lowest share price	299.06	245.14	217.37

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	173.39	156.76	141.37
Return before operating charges*	38.11	25.93	23.65
Operating charges	(1.56)	(1.33)	(1.21)
Return after operating charges	36.55	24.60	22.44
Distributions	(8.23)	(7.97)	(7.05)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**201.71**	**173.39**	**156.76**
* after direct transaction costs of:	(0.52)	(0.29)	(0.39)
Performance			
Return after charges	21.08%	15.69%	15.87%
Other information			
Closing net asset value (£)	269,630,099	235,801,508	318,156,919
Closing number of shares	133,671,004	135,996,958	202,962,892
Operating charges**	0.81%	0.81%	0.81%
Direct transaction costs*	0.27%	0.20%	0.26%
Prices			
Highest share price	213.40	179.05	167.22
Lowest share price	172.76	144.81	136.72

Newton Institutional Shares 2 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	762.45	655.85	563.62
Return before operating charges*	169.40	110.42	95.49
Operating charges	(4.63)	(3.82)	(3.26)
Return after operating charges	164.77	106.60	92.23
Distributions	(36.92)	(34.16)	(28.63)
Retained distributions on accumulation shares	36.92	34.16	28.63
Closing net asset value per share	**927.22**	**762.45**	**655.85**
* after direct transaction costs of:	(2.31)	(1.22)	(1.58)
Performance			
Return after charges	21.61%	16.25%	16.36%
Other information			
Closing net asset value (£)	23,536,519	42,574,722	39,272,815
Closing number of shares	2,538,396	5,583,936	5,988,108
Operating charges**	0.54%	0.55%	0.54%
Direct transaction costs*	0.27%	0.20%	0.26%
Prices			
Highest share price	954.12	769.93	686.56
Lowest share price	759.75	622.41	549.55

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	832.87	712.84	609.60
Return before operating charges*	185.42	120.41	103.50
Operating charges	(0.38)	(0.38)	(0.26)
Return after operating charges	185.04	120.03	103.24
Distributions	(40.71)	(37.24)	(31.05)
Retained distributions on accumulation shares	40.71	37.24	31.05
Closing net asset value per share	**1,017.91**	**832.87**	**712.84**
* after direct transaction costs of:	(2.53)	(1.33)	(1.71)
Performance			
Return after charges	22.22%	16.84%	16.94%
Other information			
Closing net asset value (£)	3,069,585	2,292,134	4,536,943
Closing number of shares	301,557	275,211	636,457
Operating charges**	0.04%	0.05%	0.04%
Direct transaction costs*	0.27%	0.20%	0.26%
Prices			
Highest share price	1,045.72	840.82	745.80
Lowest share price	829.93	679.14	594.44

Newton X Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	193.29	173.41	155.21
Return before operating charges*	42.61	28.83	26.05
Operating charges	(0.09)	(0.09)	(0.07)
Return after operating charges	42.52	28.74	25.98
Distributions	(9.21)	(8.86)	(7.78)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**226.60**	**193.29**	**173.41**
* after direct transaction costs of:	(0.58)	(0.32)	(0.43)
Performance			
Return after charges	22.00%	16.57%	16.74%
Other information			
Closing net asset value (£)	28,982,670	24,722,094	48,776,522
Closing number of shares	12,789,984	12,789,984	28,127,833
Operating charges**	0.04%	0.05%	0.04%
Direct transaction costs*	0.27%	0.20%	0.26%
Prices			
Highest share price	239.12	199.52	184.82
Lowest share price	192.60	161.15	150.50

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	127.63	110.92	100.00
Return before operating charges*	28.22	18.58	12.45
Operating charges	(2.28)	(1.87)	(1.53)
Return after operating charges	25.94	16.71	10.92
Distributions	(6.11)	(5.68)	(4.75)
Retained distributions on accumulation shares	6.11	5.68	4.75
Closing net asset value per share	**153.57**	**127.63**	**110.92**
* after direct transaction costs of:	(0.38)	(0.21)	(0.25)
Performance			
Return after charges	20.32%	15.06%	10.92%
Other information			
Closing net asset value (£)	2,892,091	2,147,675	13,746,466
Closing number of shares	1,883,233	1,682,794	12,393,212
Operating charges**	1.60%	1.60%	1.60%
Direct transaction costs*	0.27%	0.20%	0.26%
Prices			
Highest share price	158.60	128.95	116.25
Lowest share price	127.17	104.43	93.97

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	82.78	75.46	68.59
Return before operating charges*	18.12	12.42	11.43
Operating charges	(1.46)	(1.26)	(1.15)
Return after operating charges	16.66	11.16	10.28
Distributions	(3.95)	(3.84)	(3.41)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**95.49**	**82.78**	**75.46**
* after direct transaction costs of:	(0.25)	(0.14)	(0.19)
Performance			
Return after charges	20.13%	14.79%	14.99%
Other information			
Closing net asset value (£)	409,712,727	379,691,752	476,041,268
Closing number of shares	429,073,120	458,701,614	630,879,017
Operating charges**	1.60%	1.61%	1.60%
Direct transaction costs*	0.27%	0.20%	0.26%
Prices			
Highest share price	101.32	85.53	80.57
Lowest share price	82.47	69.26	66.15

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched 28 July 2023.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	129.81	111.84	100.00
Return before operating charges*	28.83	18.81	12.52
Operating charges	(1.03)	(0.84)	(0.68)
Return after operating charges	27.80	17.97	11.84
Distributions	(6.25)	(5.76)	(4.77)
Retained distributions on accumulation shares	6.25	5.76	4.77
Closing net asset value per share	**157.61**	**129.81**	**111.84**
* after direct transaction costs of:	(0.39)	(0.21)	(0.25)
Performance			
Return after charges	21.42%	16.07%	11.84%
Other information			
Closing net asset value (£)	44,486,991	27,757,000	399,014
Closing number of shares	28,226,876	21,382,607	356,759
Operating charges**	0.71%	0.71%	0.71%
Direct transaction costs*	0.27%	0.20%	0.26%
Prices			
Highest share price	162.27	131.10	117.10
Lowest share price	129.35	106.01	94.20

U1 Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	118.45	106.95	100.00
Return before operating charges*	26.04	17.72	12.31
Operating charges	(0.93)	(0.79)	(0.67)
Return after operating charges	25.11	16.93	11.64
Distributions	(5.68)	(5.43)	(4.69)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**137.88**	**118.45**	**106.95**
* after direct transaction costs of:	(0.35)	(0.20)	(0.25)
Performance			
Return after charges	21.20%	15.83%	11.64%
Other information			
Closing net asset value (£)	177,115,516	165,266,049	4,204,224
Closing number of shares	128,457,729	139,522,929	3,930,999
Operating charges**	0.71%	0.71%	0.71%
Direct transaction costs*	0.27%	0.20%	0.26%
Prices			
Highest share price	145.85	122.33	114.06
Lowest share price	118.02	98.92	93.20

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched 28 July 2023.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 100.50% (100.67%)			
United Kingdom 74.94% (76.11%)			
Advertising 1.96% (1.24%)			
WPP	15,008,210	35,374,351	1.96
Airlines 2.10% (2.22%)			
easyJet	6,777,957	37,848,112	2.10
Automobile Parts & Equipment 0.00% (1.29%)			
Banks 22.23% (19.77%)			
Barclays	24,372,370	123,470,426	6.84
HSBC	12,534,791	179,347,790	9.94
Lloyds Banking	70,883,551	78,751,625	4.36
NatWest	2,953,615	19,694,705	1.09
Beverages 1.49% (0.00%)			
Diageo	1,758,912	26,779,435	1.49
Building Materials 1.63% (0.00%)			
Breedon	9,974,434	29,484,427	1.63
Chemicals 0.00% (1.65%)			
Commercial Services 0.67% (0.95%)			
Hays	38,964,773	12,133,630	0.67
Engineering & Construction 0.00% (2.11%)			
Entertainment 1.44% (1.36%)			
Entain	4,658,458	26,040,780	1.44
Food Producers 1.84% (1.27%)			
SSP	17,667,593	33,162,072	1.84
Forest Products & Paper 1.83% (0.00%)			
Mondi	4,818,277	32,957,015	1.83
Healthcare Products 2.03% (0.00%)			
Smith & Nephew	3,366,014	36,689,553	2.03
Home Builders 4.74% (4.11%)			
Bellway	2,238,371	43,379,630	2.40
Persimmon	4,023,970	42,251,685	2.34
Insurance 6.03% (6.09%)			
Legal & General	10,435,210	29,844,701	1.65
Standard Life	9,491,511	78,969,372	4.38
Lodging 1.69% (1.97%)			
Whitbread	1,272,386	30,410,025	1.69
Media 0.00% (1.57%)			
Metal & Hardware 1.49% (1.55%)			
Bodycote	4,060,555	26,941,782	1.49
Miscellaneous Manufacturing 1.21% (1.38%)			
Morgan Advanced Materials	10,224,118	21,726,251	1.21
Oil & Gas Producers 9.82% (12.51%)			
Shell	6,044,772	177,232,715	9.82
Pharmaceuticals 7.23% (6.89%)			
GSK	6,586,600	130,447,613	7.23
Real Estate Investment Trusts 4.41% (5.55%)			
Land	12,240,850	79,626,729	4.41

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Retail 1.10% (2.63%)			
Wickes	10,616,896	19,917,297	1.10
United States of America 0.42% (0.00%)			
Automobile Parts & Equipment 0.42% (0.00%)			
Dauch	1,997,608	7,550,958	0.42
Austria 2.84% (1.28%)			
Building Materials 1.24% (0.00%)			
Wienerberger	1,147,415	22,357,246	1.24
Hand & Machine Tools 1.60% (1.28%)			
RHI Magnesita	1,054,482	28,840,083	1.60
Belgium 0.00% (1.25%)			
Chemicals 0.00% (1.25%)			
Bermuda 0.00% (0.04%)			
Insurance 0.00% (0.04%)			
France 10.01% (8.37%)			
Advertising 1.47% (0.00%)			
Publicis Groupe	355,074	26,438,622	1.47
Automobile Manufacturers 1.76% (0.00%)			
Renault	1,468,403	31,710,624	1.76
Banks 2.82% (2.60%)			
BNP Paribas	579,265	50,955,760	2.82
Building Materials 1.56% (0.00%)			
Cie de Saint-Gobain	413,287	28,124,449	1.56
Chemicals 0.00% (1.03%)			
Computers 1.12% (1.28%)			
Teleperformance	512,268	20,289,502	1.12
Insurance 1.28% (1.65%)			
SCOR	845,899	23,113,030	1.28
Pharmaceuticals 0.00% (1.81%)			
Germany 5.66% (8.00%)			
Airlines 1.29% (1.62%)			
Deutsche Lufthansa	2,717,345	23,341,687	1.29
Automobile Manufacturers 2.83% (5.07%)			
Volkswagen preference shares	845,206	51,007,953	2.83
Banks 1.26% (0.00%)			
Deutsche Bank	894,810	22,838,505	1.26
Healthcare Services 0.28% (0.00%)			
Fresenius	145,174	4,984,611	0.28
Retail 0.00% (1.31%)			
Jersey 1.33% (0.00%)			
Retail 1.33% (0.00%)			
B&M European Value Retail	12,357,355	24,084,485	1.33

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Netherlands 1.03% (1.71%)			
Commercial Services 1.03% (0.00%)			
Wolters Kluwer	381,400	18,542,696	1.03
Electrical Components & Equipment 0.00% (1.71%)			
Spain 1.43% (1.02%)			
Oil & Gas Producers 1.43% (1.02%)			
Repsol	1,367,562	25,786,831	1.43
Switzerland 2.84% (2.89%)			
Mining 2.84% (2.89%)			
Glencore	9,991,033	51,333,928	2.84
Portfolio of investments		**1,813,782,691**	**100.50**
Net current liabilities		**(9,055,776)**	**(0.50)**
Total Net Assets		**1,804,726,915**	**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.

Annual Report & Accounts - BNY Mellon UK Income Fund

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		269,432,461		163,753,276
Revenue	4	76,207,867		76,299,627	
Expenses	5	(17,570,440)		(16,073,682)	
Interest payable and similar charges	7	(128,721)		(54,882)	
Net revenue before taxation		58,508,706		60,171,063	
Taxation	6	(1,324,062)		(2,204,192)	
Net revenue after taxation			57,184,644		57,966,871
Total return before distributions			**326,617,105**		**221,720,147**
Distributions	8		(74,351,151)		(73,701,122)
Change in net assets attributable to Shareholders from investment activities			**252,265,954**		**148,019,025**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		1,568,521,985		1,552,681,283
Amounts receivable on issue of shares	342,777,237		232,035,398	
Amounts payable on cancellation of shares	(386,648,719)		(389,456,190)	
		(43,871,482)		(157,420,792)
Dilution adjustment		137,216		—
Change in net assets attributable to Shareholders from investment activities		252,265,954		148,019,025
Retained distributions on accumulation shares		27,542,140		25,175,729
Unclaimed distributions over 6 years old		131,102		66,740
Closing net assets attributable to Shareholders		**1,804,726,915**		**1,568,521,985**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			1,813,782,691		1,579,062,109
Current assets					
Debtors	10	28,917,372		17,483,895	
Cash and cash equivalents	11	4,899,264		23,141,651	
Total other assets			33,816,636		40,625,546
Total assets			1,847,599,327		1,619,687,655
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		—		(789,912)	
Distribution payable		(21,571,799)		(22,803,564)	
Other creditors	12	(21,300,613)		(27,572,194)	
Total other liabilities			(42,872,412)		(51,165,670)
Total liabilities			(42,872,412)		(51,165,670)
Net assets attributable to Shareholders			**1,804,726,915**		**1,568,521,985**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2026
Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	6.6358	—	6.6358	6.3378
Group 2	3.5048	3.1310	6.6358	6.3378
B Shares (Income)				
Group 1	3.7701	—	3.7701	3.7829
Group 2	1.3326	2.4375	3.7701	3.7829
Institutional Shares (Accumulation)				
Group 1	9.8223	—	9.8223	9.3912
Group 2	6.9331	2.8892	9.8223	9.3912
Institutional Shares W (Accumulation)				
Group 1	6.9152	—	6.9152	6.5950
Group 2	4.0425	2.8727	6.9152	6.5950
Institutional Shares W (Income)				
Group 1	3.9062	—	3.9062	3.8957
Group 2	2.0540	1.8522	3.9062	3.8957
Newton Institutional Shares 2 (Accumulation)				
Group 1	17.6091	—	17.6091	16.8397
Group 2	11.9387	5.6704	17.6091	16.8397
Newton X Shares (Accumulation)				
Group 1	19.3467	—	19.3467	18.3814
Group 2	9.1294	10.2173	19.3467	18.3814
Newton X Shares (Income)				
Group 1	4.3840	—	4.3840	4.3379
Group 2	4.3840	0.0000	4.3840	4.3379
Sterling Accumulation Shares				
Group 1	2.9203	—	2.9203	2.8078
Group 2	1.4264	1.4939	2.9203	2.8078
Sterling Income Shares				
Group 1	1.8536	—	1.8536	1.8725
Group 2	1.0587	0.7949	1.8536	1.8725
U1 Shares (Accumulation)				
Group 1	2.9937	—	2.9937	2.8521
Group 2	1.6907	1.3030	2.9937	2.8521
U1 Shares (Income)				
Group 1	2.6735	—	2.6735	2.6777
Group 2	1.6749	0.9986	2.6735	2.6777

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	2.5298	—	2.5298	2.4190
Group 2	1.7636	0.7662	2.5298	2.4190
B Shares (Income)				
Group 1	1.4798	—	1.4798	1.4658
Group 2	0.8928	0.5870	1.4798	1.4658
Institutional Shares (Accumulation)				
Group 1	3.7454	—	3.7454	3.5851
Group 2	2.7626	0.9828	3.7454	3.5851

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Institutional Shares W (Accumulation)				
Group 1	2.6356	—	2.6356	2.5166
Group 2	2.0189	0.6167	2.6356	2.5166
Institutional Shares W (Income)				
Group 1	1.5002	—	1.5002	1.4999
Group 2	1.0662	0.4340	1.5002	1.4999
Newton Institutional Shares 2 (Accumulation)				
Group 1	6.7072	—	6.7072	6.4613
Group 2	4.5979	2.1093	6.7072	6.4613
Newton X Shares (Accumulation)				
Group 1	7.5202	—	7.5202	7.0461
Group 2	4.4957	3.0245	7.5202	7.0461
Newton X Shares (Income)				
Group 1	1.6809	—	1.6809	1.6678
Group 2	1.6809	0.0000	1.6809	1.6678
Sterling Accumulation Shares				
Group 1	1.1149	—	1.1149	1.0730
Group 2	0.6659	0.4490	1.1149	1.0730
Sterling Income Shares				
Group 1	0.7286	—	0.7286	0.7265
Group 2	0.4572	0.2714	0.7286	0.7265
U1 Shares (Accumulation)				
Group 1	1.1407	—	1.1407	1.0881
Group 2	0.7308	0.4099	1.1407	1.0881
U1 Shares (Income)				
Group 1	1.0489	—	1.0489	1.0245
Group 2	0.7436	0.3053	1.0489	1.0245

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	2.1912	—	2.1912	2.1811
Group 2	1.0285	1.1627	2.1912	2.1811
B Shares (Income)				
Group 1	1.2772	—	1.2772	1.3335
Group 2	0.3513	0.9259	1.2772	1.3335
Institutional Shares (Accumulation)				
Group 1	3.2452	—	3.2452	3.2336
Group 2	2.8709	0.3743	3.2452	3.2336
Institutional Shares W (Accumulation)				
Group 1	2.2818	—	2.2818	2.2679
Group 2	1.2153	1.0665	2.2818	2.2679
Institutional Shares W (Income)				
Group 1	1.3074	—	1.3074	1.3703
Group 2	0.5128	0.7946	1.3074	1.3703
Newton Institutional Shares 2 (Accumulation)				
Group 1	5.8197	—	5.8197	5.8193
Group 2	2.3206	3.4991	5.8197	5.8193
Newton X Shares (Accumulation)				
Group 1	6.4295	—	6.4295	6.3355
Group 2	0.6957	5.7338	6.4295	6.3355
Newton X Shares (Income)				
Group 1	1.4615	—	1.4615	1.5172
Group 2	1.4615	0.0000	1.4615	1.5172

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
Sterling Accumulation Shares				
Group 1	0.9676	—	0.9676	0.9695
Group 2	0.3836	0.5840	0.9676	0.9695
Sterling Income Shares				
Group 1	0.6301	—	0.6301	0.6623
Group 2	0.3060	0.3241	0.6301	0.6623
U1 Shares (Accumulation)				
Group 1	0.9873	—	0.9873	0.9803
Group 2	0.0717	0.9156	0.9873	0.9803
U1 Shares (Income)				
Group 1	0.9046	—	0.9046	0.9309
Group 2	0.2596	0.6450	0.9046	0.9309

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	2.5140	—	2.5140	1.8601
Group 2	1.7770	0.7370	2.5140	1.8601
B Shares (Income)				
Group 1	1.4875	—	1.4875	1.1637
Group 2	0.6669	0.8206	1.4875	1.1637
Institutional Shares (Accumulation)				
Group 1	3.7240	—	3.7240	2.8114
Group 2	2.1362	1.5878	3.7240	2.8114
Institutional Shares W (Accumulation)				
Group 1	2.6172	—	2.6172	1.9335
Group 2	1.3889	1.2283	2.6172	1.9335
Institutional Shares W (Income)				
Group 1	1.5119	—	1.5119	1.2035
Group 2	0.8217	0.6902	1.5119	1.2035
Newton Institutional Shares 2 (Accumulation)				
Group 1	6.7802	—	6.7802	5.0361
Group 2	4.4376	2.3426	6.7802	5.0361
Newton X Shares (Accumulation)				
Group 1	7.4120	—	7.4120	5.4773
Group 2	2.3146	5.0974	7.4120	5.4773
Newton X Shares (Income)				
Group 1	1.6874	—	1.6874	1.3327
Group 2	1.6874	0.0000	1.6874	1.3327
Sterling Accumulation Shares				
Group 1	1.1116	—	1.1116	0.8279
Group 2	0.9644	0.1472	1.1116	0.8279
Sterling Income Shares				
Group 1	0.7348	—	0.7348	0.5787
Group 2	0.3568	0.3780	0.7348	0.5787
U1 Shares (Accumulation)				
Group 1	1.1322	—	1.1322	0.8356
Group 2	0.3451	0.7871	1.1322	0.8356
U1 Shares (Income)				
Group 1	1.0530	—	1.0530	0.7993
Group 2	0.3876	0.6654	1.0530	0.7993

Distribution Statements
(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00
Interim distributions for 31 March 2026	100.00	0.00
Interim distributions for 31 December 2025	100.00	0.00
Interim distributions for 30 September 2025	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	**30/06/2026 £**	**30/06/2025 £**
Gains on non-derivative securities	269,489,727	163,856,502
Currency exchange losses	(69,023)	(55,959)
Activity charges	11,757	(47,267)
Net capital gains	**269,432,461**	**163,753,276**

4 Revenue

	30/06/2026 £	**30/06/2025 £**
Bank interest	308,258	198,728
Overseas dividends	20,762,325	18,572,899
Property income distributions	3,600,825	3,943,319
Securities lending	103,761	56,910
UK dividends	51,432,698	53,527,771
Total revenue	**76,207,867**	**76,299,627**

5 Expenses

	30/06/2026 £	**30/06/2025 £**
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	16,282,874	14,883,455
Registrations and expense charge	1,154,257	1,033,180
Safe custody fees	42,098	63,642
	17,479,229	**15,980,277**
Other expenses		
Audit fee	9,787	18,010
Depositary's fee	78,979	69,071
Financial Conduct Authority fee	135	135
Professional fees	2,310	6,189
	91,211	**93,405**
Total expenses	**17,570,440**	**16,073,682**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	1,324,062	2,204,192
Total tax charge (see Note 6b)	**1,324,062**	**2,204,192**
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).		
The differences are explained below:		
Net revenue before taxation	58,508,706	60,171,063
Corporation tax @ 20%	11,701,741	12,034,213
Effects of:		
Movement in unrecognised tax losses	2,737,263	2,385,921
Overseas tax withheld	1,324,062	2,204,192
Revenue not subject to corporation tax	(14,439,004)	(14,420,134)
Total tax charge (see Note 6a)	**1,324,062**	**2,204,192**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £441,524,064 (30/06/2025: £427,837,748), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £88,304,813 (30/06/2025: £85,567,550).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	128,721	54,882
Total interest	**128,721**	**54,882**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	13,615,477	11,415,696
Interim Dividend Distribution 31 December	11,998,519	12,645,938
Interim Dividend Distribution 31 March	13,663,599	13,653,609
Final Dividend Distribution 30 June	34,725,869	35,079,422
	74,003,464	**72,794,665**
Amounts added on issue of shares	(1,504,396)	(1,443,920)
Amounts deducted on cancellation of shares	1,852,083	2,350,377
Net distributions for the year	**74,351,151**	**73,701,122**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	57,184,644	57,966,871
Capitalised amounts	17,166,731	15,742,546
Equalisation on conversions	(224)	(8,295)
Net distributions for the year	**74,351,151**	**73,701,122**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	9,083,898	7,920,317
Amounts receivable for issue of shares	1,792,851	1,561,866
Amounts receivable on open currency contracts	2,253,743	4,946,448
Overseas withholding tax reclaimable	1,207,887	1,402,744
Sales awaiting settlement	14,578,993	1,652,520
Total debtors	**28,917,372**	**17,483,895**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	50,697	813,573
Cash held in Liquidity Funds	4,848,567	22,328,078
Total cash & cash equivalents	**4,899,264**	**23,141,651**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	1,673,123	1,463,320
Amounts payable for cancellation of shares	2,780,362	4,124,703
Amounts payable on open currency contracts	2,252,262	4,939,416
Purchases awaiting settlement	14,594,866	17,044,755
Total other creditors	**21,300,613**	**27,572,194**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £2,640,588 (30/06/2025: £4,010,665).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	1,813,782,691	1,579,062,109

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	90,689,135	(90,689,135)	78,953,105	(78,953,105)
Net capital impact	**90,689,135**	**(90,689,135)**	**78,953,105**	**(78,953,105)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	1,813,782,691	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,813,782,691	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	1,579,062,109	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,579,062,109	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Euro	349,491,517	640,398	350,131,915	312,468,282
Norwegian Krone	—	98,101	98,101	—
United States Dollar	—	24,598	24,598	813,572
Total	**349,491,517**	**763,097**	**350,254,614**	**313,281,854**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

14 Financial instruments (continued)

Foreign currency sensitivity (continued)
a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	350,131,915	18,427,996	(16,672,948)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	312,468,282	16,445,699	(14,879,442)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,052,042	400	0.04	3,866	0.37
Total purchases	**1,052,042**	**400**		**3,866**	
Total purchases including transaction costs	**1,056,308**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,090,150	411	0.04	1	0.00
Total sales	**1,090,150**	**411**		**1**	
Total sales net of transaction costs	**1,089,738**				

Total transaction costs	**811**	**3,867**
Total transaction costs as a % of average net assets	**0.05%**	**0.22%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	811,667	291	0.04	2,455	0.30
Total purchases	**811,667**	**291**		**2,455**	
Total purchases including transaction costs	**814,413**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	964,498	341	0.04	18	0.00
Total sales	**964,498**	**341**		**18**	
Total sales net of transaction costs	**964,139**				

Total transaction costs		**632**		**2,473**
Total transaction costs as a % of average net assets		**0.04%**		**0.16%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (30/06/2025: 0.09%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £147,061,838 of investments were subject to securities lending agreements and on behalf of the Sub-fund £161,423,160 was held in collateral. The collateral is held 35.29% in debt securities and 64.71% in equity securities.

As at 30 June 2025, £94,414,064 of investments were subject to securities lending agreements and on behalf of the Sub-fund £102,843,022 was held in collateral. The collateral was held 26.06% in debt securities and 73.94% in equity securities.

The gross earnings and the fees for the year are £128,100 (30/06/2025: £70,259) and £24,339 (30/06/2025: £13,349) respectively.

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	6,266,638	6,722,212
BNP Paribas	24,752,125	27,228,483
Citigroup Global Markets Limited	11,120,616	12,232,819
Goldman Sachs International	9,935,840	10,709,439
HSBC Bank PLC	3,099,406	3,321,939
JP Morgan Securities PLC	37,510,922	41,334,711
Merrill Lynch International	2,172,706	2,329,742
Morgan Stanley & Co. International PLC	15,572,723	16,679,844
Nomura International PLC	753,594	829,047
Société Générale	79,102	89,813
The Bank of Nova Scotia	28,451,803	31,678,312
UBS AG	7,346,363	8,266,639

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
B Shares (Income)	0.85%	0.093%
Institutional Shares (Accumulation)	1.00%	0.048%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.033%
Newton X Shares (Accumulation)	0.00%	0.033%
Newton X Shares (Income)	0.00%	0.033%
Sterling Accumulation Shares	1.50%	0.093%
Sterling Income Shares	1.50%	0.093%
U1 Shares (Accumulation)	0.65%	0.048%
U1 Shares (Income)	0.65%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	30,059,589	364,774	(2,683,062)	(82,727)	27,658,574
B Shares (Income)	122,281,427	9,066,110	(13,998,407)	(591,626)	116,757,504
Institutional Shares (Accumulation)	31,690,579	9,724,317	(5,886,642)	—	35,528,254
Institutional Shares W (Accumulation)	87,136,056	38,345,508	(32,685,309)	94,746	92,891,001
Institutional Shares W (Income)	135,996,958	16,739,621	(20,308,569)	1,242,994	133,671,004
Newton Institutional Shares 2 (Accumulation)	5,583,936	1,619,924	(4,662,976)	(2,488)	2,538,396
Newton X Shares (Accumulation)	275,211	41,005	(14,659)	—	301,557
Newton X Shares (Income)	12,789,984	—	—	—	12,789,984
Sterling Accumulation Shares	1,682,794	619,695	(429,768)	10,512	1,883,233
Sterling Income Shares	458,701,614	66,771,417	(96,021,906)	(378,005)	429,073,120
U1 Shares (Accumulation)	21,382,607	24,861,839	(18,061,898)	44,328	28,226,876
U1 Shares (Income)	139,522,929	6,387,825	(16,646,045)	(806,980)	128,457,729

19 Share movement (continued)

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon UK Opportunities Fund (Responsible)

Annual Report

for the year ended 30 June 2026

Annual Report & Accounts - BNY Mellon UK Opportunities Fund (Responsible)

Fund Report
for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£174.82m
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 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 To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	27.52%	17.18%	2.49%	9.68%	-16.16%
B Shares (Income)	27.51%	17.18%	2.50%	9.69%	-16.16%
Institutional Shares W (Accumulation)	27.69%	17.34%	2.64%	9.85%	-16.03%
Institutional Shares W (Income)	27.69%	17.34%	2.65%	9.85%	-16.03%
Newton Institutional Shares 1 (Accumulation)	27.72%	17.36%	2.66%	9.85%	-16.03%
Sterling Income Shares	26.69%	16.41%	1.84%	8.95%	-16.71%
U1 Shares (Accumulation)^	27.82%	17.47%	n/a	n/a	n/a
U1 Shares (Income)^	27.82%	17.46%	n/a	n/a	n/a
FTSE All-Share TR	21.89%	11.16%	12.98%	7.89%	1.64%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the B (Accumulation) share class of the Sub-fund produced a return of 27.52%, net of fees, compared with 21.89% for the benchmark, the FTSE All-Share TR Index, in sterling terms.
- The manager's stock choices helped drive the Sub-fund's robust performance. Technology picks were especially beneficial. These were led by the US duo Marvell Technology and Advanced Micro Devices as enthusiasm for artificial intelligence (AI) led to a surge in demand for computer chips. South Korea's SK Hynix also boosted returns, thanks to AI-related demand. Also helping were the manager's bank picks. Here, Standard Chartered stood out thanks to strong earnings.
- The Sub-fund's slightly higher weighting in consumer discretionary stocks detracted. So too did stock selection in this sector. Notable here was Bellway, the UK housebuilder. Its shares fell as fresh inflation fears led to concerns that mortgage rates might have to rise.
- The manager bought shares in medical group Smith & Nephew on strong product development in its orthopaedics business. Also added to the Sub-fund were shares in industrials firm Coats Group, packaging firm Mondi, US technology stock Western Digital and Deutsche Bank.
- The manager sold shares in publisher Informa on concerns about its business model and the threat of AI. Other sales included National Grid, Sanofi and Unilever.

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 year.

Purchases	Sales
Greencoat UK Wind	Standard Chartered
AstraZeneca	Greencoat UK Wind
BNP Paribas	Informa
Premier Foods	BNP Paribas
Western Digital	Advanced Micro Devices
Jazz Pharmaceuticals	Unilever
Barclays	Experian
Deutsche Bank	SK Hynix
NVIDIA	AIA
Aviva	M&G

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	231.72	197.13	194.15
Return before operating charges*	65.21	36.66	4.83
Operating charges	(2.54)	(2.07)	(1.85)
Return after operating charges	62.67	34.59	2.98
Distributions	(5.99)	(5.12)	(2.14)
Retained distributions on accumulation shares	5.99	5.12	2.14
Closing net asset value per share	**294.39**	**231.72**	**197.13**
* after direct transaction costs of:	(0.73)	(0.76)	(0.42)
Performance			
Return after charges	27.05%	17.55%	1.53%
Other information			
Closing net asset value (£)	584,946	544,355	537,249
Closing number of shares	198,696	234,920	272,540
Operating charges**	0.97%	0.98%	0.97%
Direct transaction costs*	0.28%	0.36%	0.22%
Prices			
Highest share price	296.82	233.10	202.71
Lowest share price	230.38	192.94	171.42

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	182.53	158.79	158.11
Return before operating charges*	51.36	29.53	3.94
Operating charges	(2.00)	(1.66)	(1.51)
Return after operating charges	49.36	27.87	2.43
Distributions	(4.72)	(4.13)	(1.75)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**227.17**	**182.53**	**158.79**
* after direct transaction costs of:	(0.57)	(0.61)	(0.35)
Performance			
Return after charges	27.04%	17.55%	1.54%
Other information			
Closing net asset value (£)	5,795,129	5,247,112	4,911,957
Closing number of shares	2,551,059	2,874,588	3,093,420
Operating charges**	0.97%	0.98%	0.97%
Direct transaction costs*	0.28%	0.36%	0.22%
Prices			
Highest share price	233.79	187.77	165.08
Lowest share price	181.46	155.43	139.59

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	241.82	205.43	202.04
Return before operating charges*	68.09	38.21	5.02
Operating charges	(2.25)	(1.82)	(1.63)
Return after operating charges	65.84	36.39	3.39
Distributions	(6.65)	(5.66)	(2.52)
Retained distributions on accumulation shares	6.65	5.66	2.52
Closing net asset value per share	**307.66**	**241.82**	**205.43**
* after direct transaction costs of:	(0.76)	(0.79)	(0.44)
Performance			
Return after charges	27.23%	17.71%	1.68%
Other information			
Closing net asset value (£)	15,330,983	14,704,414	15,085,102
Closing number of shares	4,983,164	6,080,640	7,343,134
Operating charges**	0.82%	0.83%	0.82%
Direct transaction costs*	0.28%	0.36%	0.22%
Prices			
Highest share price	310.19	243.25	211.22
Lowest share price	240.43	201.29	178.47

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	185.62	161.45	160.77
Return before operating charges*	52.23	30.05	4.00
Operating charges	(1.72)	(1.43)	(1.31)
Return after operating charges	50.51	28.62	2.69
Distributions	(5.11)	(4.45)	(2.01)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**231.02**	**185.62**	**161.45**
* after direct transaction costs of:	(0.58)	(0.62)	(0.35)
Performance			
Return after charges	27.21%	17.73%	1.67%
Other information			
Closing net asset value (£)	17,158,805	14,739,913	15,701,158
Closing number of shares	7,427,297	7,940,947	9,724,795
Operating charges**	0.82%	0.83%	0.83%
Direct transaction costs*	0.28%	0.36%	0.22%
Prices			
Highest share price	238.07	191.19	168.07
Lowest share price	184.53	158.21	142.01

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 1 (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	448.28	380.75	374.41
Return before operating charges*	126.26	70.87	9.33
Operating charges	(4.11)	(3.34)	(2.99)
Return after operating charges	122.15	67.53	6.34
Distributions	(12.41)	(10.56)	(4.73)
Retained distributions on accumulation shares	12.41	10.56	4.73
Closing net asset value per share	**570.43**	**448.28**	**380.75**
* after direct transaction costs of:	(1.41)	(1.47)	(0.82)
Performance			
Return after charges	27.25%	17.74%	1.69%
Other information			
Closing net asset value (£)	5,497,459	4,397,692	7,298,067
Closing number of shares	963,747	981,006	1,916,752
Operating charges**	0.81%	0.82%	0.81%
Direct transaction costs*	0.28%	0.36%	0.22%
Prices			
Highest share price	575.13	450.93	391.46
Lowest share price	445.71	373.14	330.74

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	366.74	319.20	317.89
Return before operating charges*	102.85	59.13	7.82
Operating charges	(6.70)	(5.54)	(5.05)
Return after operating charges	96.15	53.59	2.77
Distributions	(6.75)	(6.05)	(1.46)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**456.14**	**366.74**	**319.20**
* after direct transaction costs of:	(1.15)	(1.23)	(0.69)
Performance			
Return after charges	26.22%	16.79%	0.87%
Other information			
Closing net asset value (£)	128,302,981	119,714,332	121,161,309
Closing number of shares	28,128,093	32,643,049	37,957,891
Operating charges**	1.62%	1.63%	1.62%
Direct transaction costs*	0.28%	0.36%	0.22%
Prices			
Highest share price	466.71	375.11	330.01
Lowest share price	364.57	310.86	280.06

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**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	120.02	101.86	100.00
Return before operating charges*	33.81	18.97	2.11
Operating charges	(0.98)	(0.81)	(0.25)
Return after operating charges	32.83	18.16	1.86
Distributions	(3.44)	(2.92)	(0.77)
Retained distributions on accumulation shares	3.44	2.92	0.77
Closing net asset value per share	**152.85**	**120.02**	**101.86**
* after direct transaction costs of:	(0.38)	(0.39)	(0.08)
Performance			
Return after charges	27.35%	17.83%	1.86%
Other information			
Closing net asset value (£)	1,060,032	547,630	10,180
Closing number of shares	693,531	456,270	9,994
Operating charges**	0.72%	0.74%	0.73%
Direct transaction costs*	0.28%	0.36%	0.22%
Prices			
Highest share price	154.11	120.73	104.71
Lowest share price	119.33	99.88	97.79

U1 Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	116.23	101.09	100.00
Return before operating charges*	32.72	18.83	2.11
Operating charges	(0.95)	(0.80)	(0.25)
Return after operating charges	31.77	18.03	1.86
Distributions	(3.33)	(2.89)	(0.77)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**144.67**	**116.23**	**101.09**
* after direct transaction costs of:	(0.37)	(0.39)	(0.08)
Performance			
Return after charges	27.33%	17.84%	1.86%
Other information			
Closing net asset value (£)	1,093,348	1,032,592	7,034
Closing number of shares	755,754	888,415	6,958
Operating charges**	0.72%	0.74%	0.72%
Direct transaction costs*	0.28%	0.36%	0.22%
Prices			
Highest share price	149.22	119.82	104.71
Lowest share price	115.55	99.13	97.79

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 February 2024.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Closed Ended Investment Companies 0.48% (0.00%)			
Greencoat UK Wind	822,220	834,553	0.48
Equities 98.90% (100.11%)			
United Kingdom 80.13% (80.09%)			
Banks 19.78% (16.96%)			
Barclays	2,352,878	11,919,680	6.82
HSBC	1,004,171	14,367,679	8.22
Lloyds Banking	3,560,440	3,955,649	2.26
Standard Chartered	212,639	4,339,962	2.48
Building Materials 0.00% (3.68%)			
Chemicals 1.86% (3.33%)			
Johnson Matthey	171,487	3,244,534	1.86
Cosmetics & Personal Care 0.00% (3.05%)			
Distribution & Wholesale 2.00% (0.00%)			
Bunzl	132,888	3,492,297	2.00
Diversified Financial Services 2.21% (3.02%)			
London Stock Exchange	47,286	3,859,483	2.21
Electricity 0.00% (2.24%)			
Engineering & Construction 4.44% (3.71%)			
Balfour Beatty	894,795	7,762,347	4.44
Food Producers 9.10% (4.06%)			
Marks & Spencer	1,932,353	7,188,353	4.11
Premier Foods	2,725,200	5,564,858	3.18
Tesco	689,716	3,163,038	1.81
Food Services 3.18% (2.66%)			
Compass	228,698	5,565,602	3.18
Forest Products & Paper 2.03% (0.00%)			
Mondi	518,274	3,544,994	2.03
Healthcare Products 1.32% (0.00%)			
Smith & Nephew	212,202	2,313,002	1.32
Home Builders 2.93% (2.53%)			
Bellway	264,146	5,119,149	2.93
Insurance 5.15% (6.09%)			
Aviva	703,254	4,572,557	2.62
Standard Life	531,516	4,422,213	2.53
Machinery Diversified 0.00% (2.09%)			
Media 0.00% (3.51%)			
Metal & Hardware 2.20% (0.84%)			
Bodycote	579,909	3,847,696	2.20
Mining 2.29% (1.46%)			
Anglo American	108,116	3,997,049	2.29
Miscellaneous Manufacturing 0.00% (1.02%)			
Pharmaceuticals 13.97% (8.50%)			
AstraZeneca	90,075	12,700,575	7.26
GSK	592,767	11,739,750	6.71
Real Estate Investment Trusts 2.40% (2.04%)			
Land	643,728	4,187,451	2.40

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Retail 1.06% (4.49%)			
Next	12,741	1,852,541	1.06
Software 0.00% (2.22%)			
Textiles 2.01% (0.00%)			
Coats	4,506,210	3,510,338	2.01
Water 2.20% (2.59%)			
Pennon	827,419	3,854,118	2.20
United States of America 4.48% (0.00%)			
Computers 1.43% (0.00%)			
Western Digital	5,188	2,496,064	1.43
Semiconductors 3.05% (0.00%)			
Marvell Technology	14,379	3,220,419	1.84
NVIDIA	14,022	2,110,405	1.21
Bermuda 0.00% (1.43%)			
Insurance 0.00% (1.43%)			
France 4.13% (7.05%)			
Banks 1.14% (0.00%)			
BNP Paribas	22,744	2,000,704	1.14
Engineering & Construction 1.97% (2.62%)			
SPIE	79,833	3,445,287	1.97
Insurance 1.02% (2.59%)			
SCOR	65,352	1,785,654	1.02
Pharmaceuticals 0.00% (1.84%)			
Germany 3.48% (1.95%)			
Banks 2.56% (0.00%)			
Deutsche Bank	175,313	4,474,567	2.56
Machinery Diversified 0.92% (1.95%)			
Duerr	104,811	1,605,254	0.92
Hong Kong 0.87% (3.23%)			
Insurance 0.87% (3.23%)			
AIA	221,600	1,520,141	0.87
Ireland 5.81% (4.94%)			
Commercial Services 0.00% (2.88%)			
Packaging & Containers 1.91% (2.06%)			
Smurfit Westrock	96,134	3,348,483	1.91
Pharmaceuticals 3.90% (0.00%)			
Jazz Pharmaceuticals	37,573	6,820,749	3.90

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
South Korea 0.00% (1.42%)			
Semiconductors 0.00% (1.42%)			
Portfolio of investments		**173,747,195**	**99.38**
Net current assets		**1,076,488**	**0.62**
Total Net Assets		**174,823,683**	**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.

Annual Report & Accounts - BNY Mellon UK Opportunities Fund (Responsible)

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		36,272,610		22,376,578
Revenue	4	5,492,278		5,452,630	
Expenses	5	(2,387,017)		(2,284,164)	
Interest payable and similar charges	7	(1,021)		(1,607)	
Net revenue before taxation		3,104,240		3,166,859	
Taxation	6	(64,017)		(92,959)	
Net revenue after taxation			3,040,223		3,073,900
Total return before distributions			**39,312,833**		**25,450,478**
Distributions	8		(3,040,306)		(3,075,803)
Change in net assets attributable to Shareholders from investment activities			**36,272,527**		**22,374,675**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		160,928,040		166,685,916
Amounts receivable on issue of shares	23,051,668		12,214,522	
Amounts payable on cancellation of shares	(45,949,265)		(40,824,614)	
		(22,897,597)		(28,610,092)
Dilution adjustment		33,084		4,266
Change in net assets attributable to Shareholders from investment activities		36,272,527		22,374,675
Retained distributions on accumulation shares		486,854		473,275
Unclaimed distributions over 6 years old		775		—
Closing net assets attributable to Shareholders		**174,823,683**		**160,928,040**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			173,747,195		161,112,918
Current assets					
Debtors	10	1,169,904		1,384,600	
Cash and cash equivalents	11	2,982,036		1,524,700	
Total other assets			4,151,940		2,909,300
Total assets			177,899,135		164,022,218
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(2,423,754)		(2,472,862)	
Other creditors	12	(651,698)		(621,316)	
Total other liabilities			(3,075,452)		(3,094,178)
Total liabilities			(3,075,452)		(3,094,178)
Net assets attributable to Shareholders			**174,823,683**		**160,928,040**

Distribution Statement

for the year ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased 1 July 2025 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	5.9889	—	5.9889	5.1235
Group 2	4.4390	1.5499	5.9889	5.1235
B Shares (Income)				
Group 1	4.7171	—	4.7171	4.1271
Group 2	3.1057	1.6114	4.7171	4.1271
Institutional Shares W (Accumulation)				
Group 1	6.6524	—	6.6524	5.6629
Group 2	2.5604	4.0920	6.6524	5.6629
Institutional Shares W (Income)				
Group 1	5.1056	—	5.1056	4.4509
Group 2	2.3210	2.7846	5.1056	4.4509
Newton Institutional Shares 1 (Accumulation)				
Group 1	12.4095	—	12.4095	10.5582
Group 2	12.4095	0.0000	12.4095	10.5582
Sterling Income Shares				
Group 1	6.7514	—	6.7514	6.0505
Group 2	4.6916	2.0598	6.7514	6.0505
U1 Shares (Accumulation)				
Group 1	3.4398	—	3.4398	2.9203
Group 2	2.1622	1.2776	3.4398	2.9203
U1 Shares (Income)				
Group 1	3.3306	—	3.3306	2.8940
Group 2	2.0690	1.2616	3.3306	2.8940

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Gains on non-derivative securities	36,344,427	22,356,485
Currency exchange (losses)/gains	(72,520)	37,250
Activity charges	703	(17,157)
Net capital gains	**36,272,610**	**22,376,578**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	107,893	103,254
Collective investment scheme distributions	183,451	56,504
Overseas dividends	798,578	997,976
Property income distributions	139,774	113,869
UK dividends	4,262,582	4,181,027
Total revenue	**5,492,278**	**5,452,630**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	2,209,513	2,111,404
Registrations and expense charge	139,472	131,579
Safe custody fees	1,980	7,649
	2,350,965	**2,250,632**
Other expenses		
Audit fee	9,787	8,980
Depositary's fee	26,130	24,086
Financial Conduct Authority fee	135	135
Professional fees	—	331
	36,052	**33,532**
Total expenses	**2,387,017**	**2,284,164**

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	64,017	92,959
Total tax charge (see Note 6b)	**64,017**	**92,959**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	3,104,240	3,166,859
Corporation tax @ 20%	620,848	633,372
Effects of:		
Movement in unrecognised tax losses	428,074	413,729
Overseas tax withheld	64,017	92,959
Revenue not subject to corporation tax	(1,048,922)	(1,047,101)
Total tax charge (see Note 6a)	**64,017**	**92,959**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £72,573,345 (30/06/2025: £70,432,973), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £14,514,669 (30/06/2025: £14,086,595).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	1,021	1,607
Total interest	**1,021**	**1,607**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Final Dividend Distribution 30 June	2,910,608	2,946,137
	2,910,608	**2,946,137**
Amounts added on issue of shares	(190,144)	(86,162)
Amounts deducted on cancellation of shares	319,842	215,828
Net distributions for the year	**3,040,306**	**3,075,803**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	3,040,223	3,073,900
Equalisation on conversions	83	1,903
Net distributions for the year	**3,040,306**	**3,075,803**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	763,617	830,739
Amounts receivable for issue of shares	89,671	91,271
Overseas withholding tax reclaimable	127,534	84,562
Sales awaiting settlement	189,082	378,028
Total debtors	**1,169,904**	**1,384,600**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	16,572	117,139
Cash held in Liquidity Funds	2,965,464	1,407,561
Total cash & cash equivalents	**2,982,036**	**1,524,700**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	231,004	224,124
Amounts payable for cancellation of shares	420,694	304,448
Purchases awaiting settlement	—	92,744
Total other creditors	**651,698**	**621,316**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £549,751 (30/06/2025: £426,000).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	173,747,195	161,112,918

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	8,687,360	(8,687,360)	8,055,646	(8,055,646)
Net capital impact	**8,687,360**	**(8,687,360)**	**8,055,646**	**(8,055,646)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	173,747,195	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	173,747,195	**—**

14 Financial instruments (continued)

Valuation of financial instruments (continued)

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	161,112,918	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	161,112,918	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Euro	13,311,465	65,347	13,376,812	14,550,657
Hong Kong Dollar	1,520,141	—	1,520,141	5,275,427
Korean Won	—	—	—	2,283,077
United States Dollar	23,561,723	300,688	23,862,411	119,956
Total	**38,393,329**	**366,035**	**38,759,364**	**22,229,117**

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	23,862,411	1,255,916	(1,136,305)

30 June 2025
The Sub-fund had no material exposure to currency risk and hence no sensitivity analysis has been presented.

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	107,997	33	0.03	332	0.31
Collective investment schemes	7,790	3	0.04	39	0.50
Total purchases	**115,787**	**36**		**371**	
Total purchases including transaction costs	**116,194**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	132,844	46	0.03	12	0.01
Collective investment schemes	7,071	3	0.04	—	—
Total sales	**139,915**	**49**		**12**	
Total sales net of transaction costs	**139,854**				

Total transaction costs		**85**		**383**	
Total transaction costs as a % of average net assets		**0.05%**		**0.23%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	106,441	43	0.04	469	0.44
Collective investment schemes	2,732	1	0.04	14	0.51
Total purchases	**109,173**	**44**		**483**	
Total purchases including transaction costs	**109,700**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	133,814	49	0.04	4	0.00
Collective investment schemes	2,532	1	0.04	—	—
Total sales	**136,346**	**50**		**4**	
Total sales net of transaction costs	**136,292**				

Total transaction costs		**94**		**487**	
Total transaction costs as a % of average net assets		**0.06%**		**0.30%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2025: 0.08%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
B Shares (Income)	0.85%	0.093%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.033%
Sterling Income Shares	1.50%	0.093%
U1 Shares (Accumulation)	0.65%	0.048%
U1 Shares (Income)	0.65%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	234,920	13,376	(44,868)	(4,732)	198,696
B Shares (Income)	2,874,588	126,836	(401,196)	(49,169)	2,551,059
Institutional Shares W (Accumulation)	6,080,640	2,198,377	(3,304,391)	8,538	4,983,164
Institutional Shares W (Income)	7,940,947	1,210,717	(1,774,353)	49,986	7,427,297
Newton Institutional Shares 1 (Accumulation)	981,006	—	(17,259)	—	963,747
Sterling Income Shares	32,643,049	3,132,532	(7,646,651)	(837)	28,128,093
U1 Shares (Accumulation)	456,270	551,346	(306,014)	(8,071)	693,531
U1 Shares (Income)	888,415	505,843	(638,474)	(30)	755,754

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon US Equity Income Fund

Annual Report

for the year ended 30 June 2026

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£1,824.57m
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 To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)^	28.93%	n/a	n/a	n/a	n/a
B Shares (Income)^	28.94%	n/a	n/a	n/a	n/a
Euro Accumulation Shares^	27.33%	n/a	n/a	n/a	n/a
F Shares (Accumulation)	29.52%	7.35%	14.45%	5.55%	20.21%
F Shares (Income)	29.52%	7.35%	14.45%	5.56%	20.21%
Institutional Shares W (Accumulation)	29.12%	7.00%	14.08%	5.21%	19.81%
Institutional Shares W (Income)	29.11%	7.00%	14.07%	5.21%	19.82%
Newton Institutional Shares 5 (Accumulation)^	29.59%	n/a	n/a	n/a	n/a
Newton Institutional Shares 5 (Income)^	29.58%	n/a	n/a	n/a	n/a
Newton Institutional Shares 6 (Accumulation)^	24.71%	n/a	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)^	29.66%	n/a	n/a	n/a	n/a
Sterling Income Shares^	28.09%	n/a	n/a	n/a	n/a
U Shares (Accumulation)^	29.38%	7.21%	14.30%	5.38%	n/a
U Shares (Income)^	29.37%	7.22%	14.29%	5.38%	n/a
U1 Shares (Accumulation)^	29.24%	7.10%	n/a	n/a	n/a
U1 Shares (Income)^	29.23%	7.10%	n/a	n/a	n/a
X Shares (Accumulation)^	30.10%	n/a	n/a	n/a	n/a
S&P 500 NR	25.84%	5.81%	24.71%	13.66%	1.23%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the Institutional W (Accumulation) share class of the Sub-fund returned 29.12%, net of fees, compared with a return of 25.84% for the S&P 500 NR Index.
- The Sub-fund's choice of shares in the industrials and financials sectors boosted its returns over the year.
- On the other hand, the Sub-fund's choice of stocks in the communication services sector detracted the most from its returns for the year. Stock choices in the utilities sector also cost the Sub-fund some returns over the 12 months.
- The Sub-fund has its largest weighting in shares of financials firms and particularly in US banks. This is because the manager thinks that changes to the regulations for banks will boost activity in the sector. The Sub-fund also has a large weighting in the energy sector. The stocks that it holds here are spread across integrated oils, natural gas and refiners, as well as in exploration and production firms that have attractive assets.
- Over the year, the manager added to the Sub-fund's holdings in the consumer staples sector. Here, new buys included Philip Morris, Coca-Cola, Target and Colgate Palmolive. Holdings were increased in the materials and technology sectors too.
- To take profits, some shares were sold in the financials sector. These included Bank of America. In healthcare, managed-care firm Humana was sold. Profits were also taken in the consumer discretionary and energy 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 year.

Purchases	Sales
Colgate-Palmolive	Applied Materials
Texas Instruments	Bank of America
UnitedHealth	AT&T
SLB	Exxon Mobil
Citigroup	Cisco Systems
Omnicom	Johnson & Johnson
AT&T	Charles Schwab
International Paper	L3Harris Technologies
Microsoft	Texas Instruments
Exxon Mobil	Hubbell

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	106.73	100.00
Return before operating charges*	30.18	7.69
Operating charges	(1.14)	(0.96)
Return after operating charges	29.04	6.73
Distributions	(2.38)	(2.00)
Retained distributions on accumulation shares	2.38	2.00
Closing net asset value per share	**135.77**	**106.73**
* after direct transaction costs of:	(0.08)	(0.09)
Performance		
Return after charges	27.21%	6.73%
Other information		
Closing net asset value (£)	833,778	1,056,255
Closing number of shares	614,101	989,623
Operating charges**	0.95%	0.96%
Direct transaction costs*	0.06%	0.09%
Prices		
Highest share price	137.42	115.82
Lowest share price	106.19	95.41

B Shares (Income)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	104.75	100.00
Return before operating charges*	29.37	7.69
Operating charges	(1.11)	(0.95)
Return after operating charges	28.26	6.74
Distributions	(2.31)	(1.99)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**130.70**	**104.75**
* after direct transaction costs of:	(0.07)	(0.09)
Performance		
Return after charges	26.98%	6.74%
Other information		
Closing net asset value (£)	6,518,650	5,548,919
Closing number of shares	4,987,466	5,297,221
Operating charges**	0.95%	0.96%
Direct transaction costs*	0.06%	0.09%
Prices		
Highest share price	132.92	115.36
Lowest share price	104.22	94.09

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 26 July 2024.

Statistics
(continued)

Comparative tables (continued)

Euro Accumulation Shares	30/06/2026[(a)] (cents)	30/06/2025[(a), ***] (cents)
Change in net assets per share		
Opening net asset value per share	103.21	100.00
Return before operating charges*	28.25	5.29
Operating charges	(2.39)	(2.08)
Return after operating charges	25.86	3.21
Distributions	(2.25)	(1.99)
Retained distributions on accumulation shares	2.25	1.99
Closing net asset value per share	**129.07**	**103.21**
* after direct transaction costs of:	(0.07)	(0.09)
Performance		
Return after charges	25.06%	3.21%
Other information		
Closing net asset value (£)	520,637	486,821
Closing number of shares	468,297	550,649
Operating charges**	2.10%	2.11%
Direct transaction costs*	0.06%	0.09%
Prices		
Highest share price	130.48	115.84
Lowest share price	102.57	83.58

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	194.60	181.55	158.05
Return before operating charges*	55.17	14.00	24.34
Operating charges	(1.08)	(0.95)	(0.84)
Return after operating charges	54.09	13.05	23.50
Distributions	(4.37)	(3.96)	(4.07)
Retained distributions on accumulation shares	4.37	3.96	4.07
Closing net asset value per share	**248.69**	**194.60**	**181.55**
* after direct transaction costs of:	(0.14)	(0.18)	(0.12)
Performance			
Return after charges	27.80%	7.19%	14.87%
Other information			
Closing net asset value (£)	27,486,458	23,393,142	18,909,038
Closing number of shares	11,052,590	12,021,106	10,415,508
Operating charges**	0.49%	0.49%	0.49%
Direct transaction costs*	0.06%	0.09%	0.07%
Prices			
Highest share price	251.69	210.57	185.87
Lowest share price	193.62	173.81	154.91

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 19 July 2024.

[(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 30 June 2026 - 1.1609

Statistics
(continued)

Comparative tables (continued)

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	176.79	168.32	149.98
Return before operating charges*	49.70	12.99	22.96
Operating charges	(0.97)	(0.87)	(0.79)
Return after operating charges	48.73	12.12	22.17
Distributions	(3.94)	(3.65)	(3.83)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**221.58**	**176.79**	**168.32**
* after direct transaction costs of:	(0.12)	(0.17)	(0.11)
Performance			
Return after charges	27.56%	7.20%	14.78%
Other information			
Closing net asset value (£)	261,622,232	134,117,818	101,759,210
Closing number of shares	118,072,399	75,861,367	60,454,796
Operating charges**	0.49%	0.49%	0.49%
Direct transaction costs*	0.06%	0.09%	0.07%
Prices			
Highest share price	225.33	194.26	173.46
Lowest share price	175.90	158.69	147.00

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	194.11	181.66	158.67
Return before operating charges*	54.92	14.02	24.39
Operating charges	(1.75)	(1.57)	(1.40)
Return after operating charges	53.17	12.45	22.99
Distributions	(4.35)	(3.91)	(4.03)
Retained distributions on accumulation shares	4.35	3.91	4.03
Closing net asset value per share	**247.28**	**194.11**	**181.66**
* after direct transaction costs of:	(0.14)	(0.18)	(0.12)
Performance			
Return after charges	27.39%	6.85%	14.49%
Other information			
Closing net asset value (£)	554,442,036	366,641,510	85,475,067
Closing number of shares	224,219,490	188,886,574	47,052,708
Operating charges**	0.80%	0.81%	0.82%
Direct transaction costs*	0.06%	0.09%	0.07%
Prices			
Highest share price	250.27	210.44	186.13
Lowest share price	193.12	173.47	155.51

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	169.66	162.03	144.80
Return before operating charges*	47.60	12.48	22.15
Operating charges	(1.52)	(1.39)	(1.27)
Return after operating charges	46.08	11.09	20.88
Distributions	(3.77)	(3.46)	(3.65)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**211.97**	**169.66**	**162.03**
* after direct transaction costs of:	(0.12)	(0.16)	(0.11)
Performance			
Return after charges	27.16%	6.84%	14.42%
Other information			
Closing net asset value (£)	97,529,887	49,510,885	15,697,440
Closing number of shares	46,011,633	29,183,162	9,688,149
Operating charges**	0.80%	0.81%	0.82%
Direct transaction costs*	0.06%	0.09%	0.07%
Prices			
Highest share price	215.56	186.75	167.09
Lowest share price	168.79	152.37	141.92

Newton Institutional Shares 5 (Accumulation)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	94.98	100.00
Return before operating charges*	26.93	(4.76)
Operating charges	(0.47)	(0.26)
Return after operating charges	26.46	(5.02)
Distributions	(2.13)	(1.22)
Retained distributions on accumulation shares	2.13	1.22
Closing net asset value per share	**121.44**	**94.98**
* after direct transaction costs of:	(0.07)	(0.05)
Performance		
Return after charges	27.86%	(5.02%)
Other information		
Closing net asset value (£)	35,950,079	19,815,958
Closing number of shares	29,604,027	20,863,703
Operating charges**	0.44%	0.45%
Direct transaction costs*	0.06%	0.09%
Prices		
Highest share price	122.90	102.74
Lowest share price	94.50	84.82

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 21 November 2024.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 5 (Income)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	93.77	100.00
Return before operating charges*	26.37	(4.75)
Operating charges	(0.46)	(0.26)
Return after operating charges	25.91	(5.01)
Distributions	(2.09)	(1.22)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**117.59**	**93.77**
* after direct transaction costs of:	(0.07)	(0.05)
Performance		
Return after charges	27.63%	(5.01%)
Other information		
Closing net asset value (£)	72,355,913	25,905,840
Closing number of shares	61,534,814	27,626,840
Operating charges**	0.44%	0.45%
Direct transaction costs*	0.06%	0.09%
Prices		
Highest share price	119.58	102.74
Lowest share price	93.29	84.16

Newton Institutional Shares 6 (Accumulation)	30/06/2026**** (pence)	30/06/2025**** (pence)
Change in net assets per share		
Opening net asset value per share	101.01	100.00
Return before operating charges*	24.72	1.02
Operating charges	(0.40)	(0.01)
Return after operating charges	24.32	1.01
Distributions	(1.66)	(0.06)
Retained distributions on accumulation shares	1.66	0.06
Closing net asset value per share	**125.33**	**101.01**
* after direct transaction costs of:	(0.07)	0.00
Performance		
Return after charges	24.08%	1.01%
Other information		
Closing net asset value (£)	—	5,050
Closing number of shares	—	5,000
Operating charges**	0.38%	0.42%
Direct transaction costs*	0.06%	0.09%
Prices		
Highest share price	125.33	101.03
Lowest share price	100.50	99.28

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 21 November 2024.

****Share class launched 20 June 2025 and closed 4 June 2026.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 6 (Income)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	100.95	100.00
Return before operating charges*	28.40	1.02
Operating charges	(0.44)	(0.01)
Return after operating charges	27.96	1.01
Distributions	(2.25)	(0.06)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**126.66**	**100.95**
* after direct transaction costs of:	(0.07)	0.00
Performance		
Return after charges	27.70%	1.01%
Other information		
Closing net asset value (£)	2,835,571	5,047
Closing number of shares	2,238,692	5,000
Operating charges**	0.39%	0.42%
Direct transaction costs*	0.06%	0.09%
Prices		
Highest share price	128.80	101.03
Lowest share price	100.44	99.28

Sterling Income Shares	30/06/2026 (pence)	30/06/2025**** (pence)
Change in net assets per share		
Opening net asset value per share	103.49	100.00
Return before operating charges*	28.92	7.07
Operating charges	(1.85)	(1.61)
Return after operating charges	27.07	5.46
Distributions	(2.28)	(1.97)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**128.28**	**103.49**
* after direct transaction costs of:	(0.07)	(0.09)
Performance		
Return after charges	26.16%	5.46%
Other information		
Closing net asset value (£)	20,126,960	15,743,408
Closing number of shares	15,689,324	15,212,632
Operating charges**	1.60%	1.61%
Direct transaction costs*	0.06%	0.09%
Prices		
Highest share price	130.47	114.41
Lowest share price	102.96	93.07

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**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 20 June 2025.

****Share class launched 19 July 2024.

Statistics
(continued)

Comparative tables (continued)

U Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	134.90	126.01	109.85
Return before operating charges*	38.21	9.72	16.90
Operating charges	(0.91)	(0.83)	(0.74)
Return after operating charges	37.30	8.89	16.16
Distributions	(3.02)	(2.71)	(2.79)
Retained distributions on accumulation shares	3.02	2.71	2.79
Closing net asset value per share	**172.20**	**134.90**	**126.01**
* after direct transaction costs of:	(0.10)	(0.12)	(0.08)
Performance			
Return after charges	27.65%	7.05%	14.71%
Other information			
Closing net asset value (£)	404,726,959	265,944,369	147,620,327
Closing number of shares	235,036,560	197,139,169	117,148,189
Operating charges**	0.60%	0.62%	0.62%
Direct transaction costs*	0.06%	0.09%	0.07%
Prices			
Highest share price	174.28	146.08	129.05
Lowest share price	134.22	120.52	107.66

U Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	124.67	118.81	105.97
Return before operating charges*	35.02	9.18	16.21
Operating charges	(0.84)	(0.78)	(0.70)
Return after operating charges	34.18	8.40	15.51
Distributions	(2.77)	(2.54)	(2.67)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**156.08**	**124.67**	**118.81**
* after direct transaction costs of:	(0.09)	(0.12)	(0.08)
Performance			
Return after charges	27.42%	7.07%	14.64%
Other information			
Closing net asset value (£)	49,125,981	34,833,929	13,332,912
Closing number of shares	31,475,372	27,940,407	11,221,649
Operating charges**	0.60%	0.62%	0.62%
Direct transaction costs*	0.06%	0.09%	0.07%
Prices			
Highest share price	158.72	137.07	122.47
Lowest share price	124.04	111.92	103.86

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	115.31	107.82	100.00
Return before operating charges*	32.64	8.32	8.39
Operating charges	(0.91)	(0.83)	(0.57)
Return after operating charges	31.73	7.49	7.82
Distributions	(2.58)	(2.32)	(1.94)
Retained distributions on accumulation shares	2.58	2.32	1.94
Closing net asset value per share	**147.04**	**115.31**	**107.82**
* after direct transaction costs of:	(0.08)	(0.11)	(0.06)
Performance			
Return after charges	27.52%	6.95%	7.82%
Other information			
Closing net asset value (£)	23,875,480	185,376	5,391
Closing number of shares	16,237,063	160,762	5,000
Operating charges**	0.70%	0.72%	0.72%
Direct transaction costs*	0.06%	0.09%	0.07%
Prices			
Highest share price	148.82	124.94	110.44
Lowest share price	114.73	103.03	95.51

U1 Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024*** (pence)
Change in net assets per share			
Opening net asset value per share	110.94	105.85	100.00
Return before operating charges*	31.15	8.16	8.35
Operating charges	(0.87)	(0.81)	(0.57)
Return after operating charges	30.28	7.35	7.78
Distributions	(2.47)	(2.26)	(1.93)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**138.75**	**110.94**	**105.85**
* after direct transaction costs of:	(0.08)	(0.10)	(0.05)
Performance			
Return after charges	27.29%	6.94%	7.78%
Other information			
Closing net asset value (£)	50,099,377	22,572,125	14,398,211
Closing number of shares	36,108,487	20,346,332	13,602,600
Operating charges**	0.70%	0.72%	0.72%
Direct transaction costs*	0.06%	0.09%	0.07%
Prices			
Highest share price	141.10	122.05	109.13
Lowest share price	110.38	99.62	95.46

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched 21 September 2023.

Statistics
(continued)

Comparative tables (continued)

X Shares (Accumulation)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	93.16	100.00
Return before operating charges*	26.47	(6.82)
Operating charges	(0.04)	(0.02)
Return after operating charges	26.43	(6.84)
Distributions	(2.10)	(0.81)
Retained distributions on accumulation shares	2.10	0.81
Closing net asset value per share	**119.59**	**93.16**
* after direct transaction costs of:	(0.07)	(0.04)
Performance		
Return after charges	28.37%	(6.84%)
Other information		
Closing net asset value (£)	216,523,319	117,776,625
Closing number of shares	181,061,427	126,427,596
Operating charges**	0.04%	0.05%
Direct transaction costs*	0.06%	0.09%
Prices		
Highest share price	121.03	100.41
Lowest share price	92.69	83.13

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 22 January 2025.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 95.19% (95.46%)			
United Kingdom 3.30% (2.31%)			
Environmental Control 0.79% (0.00%)			
Pentair	249,695	14,420,133	0.79
Insurance 1.41% (2.31%)			
Aon	102,961	25,723,766	1.41
Machinery Diversified 1.10% (0.00%)			
CNH Industrial	2,364,357	19,987,256	1.10
United States of America 87.81% (87.64%)			
Advertising 2.60% (0.83%)			
Omnicom	863,609	47,375,680	2.60
Aerospace & Defence 1.99% (3.59%)			
Honeywell Aerospace	56,481	9,375,697	0.51
L3Harris Technologies	123,333	26,977,613	1.48
Agriculture 1.81% (1.62%)			
Philip Morris International	242,907	33,094,649	1.81
Airlines 2.69% (0.00%)			
Delta Air Lines	695,952	49,100,731	2.69
Automobile Manufacturers 2.15% (0.70%)			
Cummins	28,539	15,326,018	0.84
Ford Motor	2,288,834	23,953,215	1.31
Banks 13.21% (12.21%)			
Citigroup	348,252	36,720,940	2.01
Fifth Third Bancorp	1,513,473	64,244,919	3.52
Fifth Third Bancorp	30,235	1,283,436	0.07
First Horizon	1,221,496	23,606,233	1.29
Goldman Sachs	21,473	16,357,014	0.90
JPMorgan Chase	293,559	72,369,565	3.97
Morgan Stanley	167,748	26,411,226	1.45
Beverages 1.62% (0.00%)			
Coca-Cola	482,413	29,524,512	1.62
Building Materials 1.69% (2.95%)			
Carlisle	59,281	16,189,553	0.89
Carrier Global	263,277	14,539,992	0.80
Chemicals 0.00% (0.09%)			
Computers 2.13% (1.16%)			
International Business Machines	183,377	38,854,232	2.13
Cosmetics & Personal Care 3.23% (0.63%)			
Colgate-Palmolive	853,881	58,949,795	3.23
Diversified Financial Services 2.34% (6.72%)			
Capital One Financial	136,221	20,581,200	1.13
Voya Financial	322,373	21,993,502	1.21
Electricity 1.44% (1.91%)			
Constellation Energy	68,182	12,752,821	0.70
NRG Energy	123,058	13,539,393	0.74
Electronics 0.52% (3.43%)			
Honeywell International	56,481	9,525,916	0.52
Forest Products & Paper 1.60% (2.27%)			
International Paper	1,018,972	29,235,226	1.60

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Healthcare Products 1.37% (2.24%)			
Agilent Technologies	249,485	24,958,838	1.37
Contra Abiomed^	1,573	—	0.00
Healthcare Services 5.87% (3.15%)			
Elevance Health	124,618	36,300,479	1.99
UnitedHealth	226,222	70,793,978	3.88
Home Furnishings 0.80% (1.38%)			
Dolby Laboratories	367,937	14,576,099	0.80
Insurance 5.76% (6.95%)			
American International	240,243	13,490,534	0.74
Assurant	278,740	56,357,038	3.09
Old Republic International	1,144,046	35,271,699	1.93
Leisure Time 0.00% (2.01%)			
Lodging 0.66% (1.54%)			
Las Vegas Sands	345,774	12,030,773	0.66
Machinery Diversified 1.02% (0.00%)			
Dover	110,210	18,623,393	1.02
Media 1.27% (1.66%)			
Walt Disney	320,079	23,204,371	1.27
Mining 2.01% (2.10%)			
Freeport-McMoRan	280,068	13,266,434	0.73
Newmont	331,822	23,338,168	1.28
Miscellaneous Manufacturing 0.00% (0.79%)			
Oil & Gas Producers 5.39% (9.18%)			
Diamondback Energy	182,614	24,181,134	1.32
Exxon Mobil	305,672	31,422,782	1.72
Marathon Petroleum	67,632	13,017,345	0.71
Occidental Petroleum	476,476	17,432,793	0.96
Phillips 66	97,914	12,466,007	0.68
Oil & Gas Services 2.25% (0.00%)			
SLB	1,172,859	41,064,425	2.25
Packaging & Containers 1.80% (0.00%)			
Packaging of America	183,440	32,921,762	1.80
Pharmaceuticals 5.51% (4.53%)			
Bristol-Myers Squibb	475,531	20,637,096	1.13
Johnson & Johnson	277,041	53,009,857	2.91
Pfizer	1,476,882	26,772,485	1.47
Real Estate Investment Trusts 1.24% (1.11%)			
Weyerhaeuser	1,256,459	22,653,655	1.24
Retail 2.05% (1.34%)			
Ferguson Enterprises	58,822	10,506,192	0.58
Target	273,212	26,873,480	1.47
Semiconductors 4.00% (1.23%)			
Applied Materials	61,469	33,484,338	1.83
Texas Instruments	176,079	39,524,744	2.17
Software 2.13% (0.00%)			
Microsoft	138,311	38,845,878	2.13
Telecommunications 4.81% (8.11%)			
AT&T	1,903,780	29,662,965	1.63
Cisco Systems	656,141	58,018,239	3.18

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Transportation 0.85% (2.21%)			
CSX	434,935	15,568,854	0.85
Bermuda 0.00% (0.74%)			
Insurance 0.00% (0.74%)			
Ireland 2.53% (4.77%)			
Building Materials 1.82% (0.00%)			
CRH	412,138	33,228,772	1.82
Electronics 0.00% (1.52%)			
Healthcare Products 0.71% (3.25%)			
Medtronic	219,780	12,950,833	0.71
Switzerland 1.55% (0.00%)			
Insurance 1.55% (0.00%)			
Chubb	110,302	28,307,453	1.55
Portfolio of investments		**1,736,777,126**	**95.19**
Net current assets		**87,796,191**	**4.81**
Total Net Assets		**1,824,573,317**	**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.

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		311,461,610		10,850,295
Revenue	4	30,766,251		17,126,521	
Expenses	5	(7,890,096)		(4,449,506)	
Interest payable and similar charges	7	—		(4,243)	
Net revenue before taxation		22,876,155		12,672,772	
Taxation	6	(4,303,696)		(2,202,169)	
Net revenue after taxation			18,572,459		10,470,603
Total return before distributions			**330,034,069**		**21,320,898**
Distributions	8		(26,310,374)		(14,537,939)
Change in net assets attributable to Shareholders from investment activities			**303,723,695**		**6,782,959**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		1,083,543,077		397,197,596
Amounts receivable on issue of shares	858,405,978		882,794,280	
Amounts payable on cancellation of shares	(440,300,395)		(252,944,199)	
Amounts receivable on in-specie of shares	—		38,533,359	
		418,105,583		668,383,440
Dilution adjustment		139,258		272,269
Change in net assets attributable to Shareholders from investment activities		303,723,695		6,782,959
Retained distributions on accumulation shares		19,061,704		10,906,813
Closing net assets attributable to Shareholders		**1,824,573,317**		**1,083,543,077**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets			1,736,777,126		1,034,395,708
Current assets					
Debtors	10	12,367,444		26,794,798	
Cash and cash equivalents	11	82,128,290		44,078,278	
Total other assets			94,495,734		70,873,076
Total assets			1,831,272,860		1,105,268,784
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(2,677,234)		(1,420,462)	
Other creditors	12	(4,022,309)		(20,305,245)	
Total other liabilities			(6,699,543)		(21,725,707)
Total liabilities			(6,699,543)		(21,725,707)
Net assets attributable to Shareholders			**1,824,573,317**		**1,083,543,077**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2026
Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	0.6416	—	0.6416	0.5103
Group 2	0.2194	0.4222	0.6416	0.5103
B Shares (Income)				
Group 1	0.6208	—	0.6208	0.5032
Group 2	0.3900	0.2308	0.6208	0.5032
F Shares (Accumulation)				
Group 1	1.1784	—	1.1784	0.9600
Group 2	0.2522	0.9262	1.1784	0.9600
F Shares (Income)				
Group 1	1.0586	—	1.0586	0.8766
Group 2	0.3826	0.6760	1.0586	0.8766
Institutional Shares W (Accumulation)				
Group 1	1.1763	—	1.1763	0.9489
Group 2	0.7728	0.4035	1.1763	0.9489
Institutional Shares W (Income)				
Group 1	1.0144	—	1.0144	0.8336
Group 2	0.4441	0.5703	1.0144	0.8336
Newton Institutional Shares 5 (Accumulation)				
Group 1	0.5778	—	0.5778	0.4671
Group 2	0.0516	0.5262	0.5778	0.4671
Newton Institutional Shares 5 (Income)				
Group 1	0.5620	—	0.5620	0.4634
Group 2	0.3437	0.2183	0.5620	0.4634
Newton Institutional Shares 6 (Accumulation)				
Group 1	0.0000	—	0.0000	0.0566
Group 2	0.0000	0.0000	0.0000	0.0566
Newton Institutional Shares 6 (Income)				
Group 1	0.6046	—	0.6046	0.0566
Group 2	0.2569	0.3477	0.6046	0.0566
Sterling Income Shares				
Group 1	0.6097	—	0.6097	0.4975
Group 2	0.1573	0.4524	0.6097	0.4975
U Shares (Accumulation)				
Group 1	0.8138	—	0.8138	0.6593
Group 2	0.4044	0.4094	0.8138	0.6593
U Shares (Income)				
Group 1	0.7455	—	0.7455	0.6124
Group 2	0.4053	0.3402	0.7455	0.6124
U1 Shares (Accumulation)				
Group 1	0.7000	—	0.7000	0.5639
Group 2	0.3477	0.3523	0.7000	0.5639
U1 Shares (Income)				
Group 1	0.6644	—	0.6644	0.5440
Group 2	0.3577	0.3067	0.6644	0.5440
X Shares (Accumulation)				
Group 1	0.5679	—	0.5679	0.4585
Group 2	0.0923	0.4756	0.5679	0.4585

Distribution Statements
(continued)

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 April 2026
Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
Euro Accumulation Shares				
Group 1	0.6107	—	0.6107	0.4941
Group 2	0.6107	0.0000	0.6107	0.4941

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	0.7063	—	0.7063	0.5130
Group 2	0.2175	0.4888	0.7063	0.5130
B Shares (Income)				
Group 1	0.6870	—	0.6870	0.5083
Group 2	0.3035	0.3835	0.6870	0.5083
F Shares (Accumulation)				
Group 1	1.2877	—	1.2877	0.9680
Group 2	0.0815	1.2062	1.2877	0.9680
F Shares (Income)				
Group 1	1.1557	—	1.1557	0.8880
Group 2	0.3519	0.8038	1.1557	0.8880
Institutional Shares W (Accumulation)				
Group 1	1.2773	—	1.2773	0.9541
Group 2	0.5622	0.7151	1.2773	0.9541
Institutional Shares W (Income)				
Group 1	1.1054	—	1.1054	0.8419
Group 2	0.4253	0.6801	1.1054	0.8419
Newton Institutional Shares 5 (Accumulation)				
Group 1	0.6268	—	0.6268	0.4726
Group 2	0.1060	0.5208	0.6268	0.4726
Newton Institutional Shares 5 (Income)				
Group 1	0.6131	—	0.6131	0.4705
Group 2	0.2567	0.3564	0.6131	0.4705
Newton Institutional Shares 6 (Accumulation)				
Group 1	0.6672	—	0.6672	n/a
Group 2	0.6672	0.0000	0.6672	n/a
Newton Institutional Shares 6 (Income)				
Group 1	0.6595	—	0.6595	n/a
Group 2	0.1863	0.4732	0.6595	n/a
Sterling Income Shares				
Group 1	0.6762	—	0.6762	0.5034
Group 2	0.0838	0.5924	0.6762	0.5034
U Shares (Accumulation)				
Group 1	0.8937	—	0.8937	0.6628
Group 2	0.3469	0.5468	0.8937	0.6628
U Shares (Income)				
Group 1	0.8148	—	0.8148	0.6185
Group 2	0.3175	0.4973	0.8148	0.6185
U1 Shares (Accumulation)				
Group 1	0.7597	—	0.7597	0.5669
Group 2	0.2726	0.4871	0.7597	0.5669

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
U1 Shares (Income)				
Group 1	0.7231	—	0.7231	0.5508
Group 2	0.3639	0.3592	0.7231	0.5508
X Shares (Accumulation)				
Group 1	0.6186	—	0.6186	0.3465
Group 2	0.2644	0.3542	0.6186	0.3465

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Euro Accumulation Shares				
Group 1	0.6692	—	0.6692	0.5099
Group 2	0.6692	0.0000	0.6692	0.5099

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	0.5443	—	0.5443	0.5762
Group 2	0.5443	0.0000	0.5443	0.5762
B Shares (Income)				
Group 1	0.5319	—	0.5319	0.5739
Group 2	0.3164	0.2155	0.5319	0.5739
F Shares (Accumulation)				
Group 1	0.9939	—	0.9939	1.0863
Group 2	0.6412	0.3527	0.9939	1.0863
F Shares (Income)				
Group 1	0.8959	—	0.8959	1.0019
Group 2	0.4475	0.4484	0.8959	1.0019
Institutional Shares W (Accumulation)				
Group 1	0.9904	—	0.9904	1.0703
Group 2	0.4320	0.5584	0.9904	1.0703
Institutional Shares W (Income)				
Group 1	0.8619	—	0.8619	0.9502
Group 2	0.4237	0.4382	0.8619	0.9502
Newton Institutional Shares 5 (Accumulation)				
Group 1	0.4832	—	0.4832	0.2814
Group 2	0.3180	0.1652	0.4832	0.2814
Newton Institutional Shares 5 (Income)				
Group 1	0.4748	—	0.4748	0.2814
Group 2	0.2415	0.2333	0.4748	0.2814
Newton Institutional Shares 6 (Accumulation)				
Group 1	0.5130	—	0.5130	n/a
Group 2	0.5130	0.0000	0.5130	n/a
Newton Institutional Shares 6 (Income)				
Group 1	0.5105	—	0.5105	n/a
Group 2	0.2596	0.2509	0.5105	n/a
Sterling Income Shares				
Group 1	0.5241	—	0.5241	0.5693
Group 2	0.3677	0.1564	0.5241	0.5693

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
U Shares (Accumulation)				
Group 1	0.6888	—	0.6888	0.7428
Group 2	0.4189	0.2699	0.6888	0.7428
U Shares (Income)				
Group 1	0.6338	—	0.6338	0.6971
Group 2	0.3702	0.2636	0.6338	0.6971
U1 Shares (Accumulation)				
Group 1	0.5861	—	0.5861	0.6365
Group 2	0.3287	0.2574	0.5861	0.6365
U1 Shares (Income)				
Group 1	0.5638	—	0.5638	0.6205
Group 2	0.3215	0.2423	0.5638	0.6205
X Shares (Accumulation)				
Group 1	0.4748	—	0.4748	n/a
Group 2	0.1917	0.2831	0.4748	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
Euro Accumulation Shares				
Group 1	0.5140	—	0.5140	0.5813
Group 2	0.5140	0.0000	0.5140	0.5813

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	0.4828	—	0.4828	0.4051
Group 2	0.4828	0.0000	0.4828	0.4051
B Shares (Income)				
Group 1	0.4738	—	0.4738	0.4051
Group 2	0.1789	0.2949	0.4738	0.4051
F Shares (Accumulation)				
Group 1	0.9132	—	0.9132	0.9477
Group 2	0.6444	0.2688	0.9132	0.9477
F Shares (Income)				
Group 1	0.8292	—	0.8292	0.8795
Group 2	0.4740	0.3552	0.8292	0.8795
Institutional Shares W (Accumulation)				
Group 1	0.9011	—	0.9011	0.9360
Group 2	0.4616	0.4395	0.9011	0.9360
Institutional Shares W (Income)				
Group 1	0.7876	—	0.7876	0.8336
Group 2	0.5028	0.2848	0.7876	0.8336
Newton Institutional Shares 5 (Accumulation)				
Group 1	0.4442	—	0.4442	n/a
Group 2	0.3160	0.1282	0.4442	n/a
Newton Institutional Shares 5 (Income)				
Group 1	0.4385	—	0.4385	n/a
Group 2	0.2085	0.2300	0.4385	n/a

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
Newton Institutional Shares 6 (Accumulation)				
Group 1	0.4796	—	0.4796	n/a
Group 2	0.4796	0.0000	0.4796	n/a
Newton Institutional Shares 6 (Income)				
Group 1	0.4796	—	0.4796	n/a
Group 2	0.4796	0.0000	0.4796	n/a
Sterling Income Shares				
Group 1	0.4677	—	0.4677	0.4028
Group 2	0.3224	0.1453	0.4677	0.4028
U Shares (Accumulation)				
Group 1	0.6264	—	0.6264	0.6486
Group 2	0.3525	0.2739	0.6264	0.6486
U Shares (Income)				
Group 1	0.5789	—	0.5789	0.6124
Group 2	0.4018	0.1771	0.5789	0.6124
U1 Shares (Accumulation)				
Group 1	0.5349	—	0.5349	0.5560
Group 2	0.3911	0.1438	0.5349	0.5560
U1 Shares (Income)				
Group 1	0.5151	—	0.5151	0.5447
Group 2	0.2645	0.2506	0.5151	0.5447
X Shares (Accumulation)				
Group 1	0.4365	—	0.4365	n/a
Group 2	0.3137	0.1228	0.4365	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
Euro Accumulation Shares				
Group 1	0.4575	—	0.4575	0.4074
Group 2	0.4575	0.0000	0.4575	0.4074

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00
Interim distributions for 31 March 2026	100.00	0.00
Interim distributions for 31 December 2025	100.00	0.00
Interim distributions for 30 September 2025	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	**30/06/2026 £**	**30/06/2025 £**
Gains on non-derivative securities	310,640,557	10,471,265
Currency exchange gains	548,073	413,723
Property gains on US REITs	267,858	—
Activity charges	5,122	(34,693)
Net capital gains	**311,461,610**	**10,850,295**

4 Revenue

	30/06/2026 £	**30/06/2025 £**
Bank interest	189,237	177,869
Overseas dividends	30,266,259	16,583,348
Property income distributions	254,457	127,854
Securities lending	23,102	9,658
UK dividends	33,196	227,792
Total revenue	**30,766,251**	**17,126,521**

5 Expenses

	30/06/2026 £	**30/06/2025 £**
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	7,221,929	4,067,754
Registrations and expense charge	578,652	312,755
Expense cap*	—	(15,997)
Safe custody fees	11,676	18,981
	7,812,257	**4,383,493**
Other expenses		
Audit fee	9,787	18,010
Depositary's fee	67,917	47,868
Financial Conduct Authority fee	135	135
	77,839	**66,013**
Total expenses	**7,890,096**	**4,449,506**

*There is currently a discretionary cap of 4 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation) and F Shares (Income) share classes, a discretionary cap of 7 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the X Shares (Accumulation), Newton Institutional Shares 5 (Accumulation), Newton Institutional Shares 5 (Income), Newton Institutional Shares 6 (Accumulation) and Newton Institutional Shares 6 (Income) share classes, a discretionary cap of 8.5 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes and a discretionary cap of 13 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the B Shares (Accumulation), B Shares (Income), Euro Accumulation Shares and Sterling Income Shares share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	4,303,696	2,202,169
Total tax charge (see Note 6b)	**4,303,696**	**2,202,169**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	22,876,155	12,672,772
Corporation tax @ 20%	4,575,231	2,534,554
Effects of:		
Capitalised income subject to tax	53,572	—
Movement in unrecognised tax losses	1,446,758	831,509
Overseas tax withheld	4,303,696	2,202,169
Relief on overseas tax expensed	(15,670)	(3,835)
Revenue not subject to corporation tax	(6,059,891)	(3,362,228)
Total tax charge (see Note 6a)	**4,303,696**	**2,202,169**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £16,358,949 (30/06/2025: £9,125,160), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £3,271,790 (30/06/2025: £1,825,032).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	—	4,243
Total interest	**—**	**4,243**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Dividend Distribution 30 September	5,406,482	2,503,319
Interim Dividend Distribution 31 December	5,634,992	3,428,216
Interim Dividend Distribution 31 March	7,800,315	4,771,080
Final Dividend Distribution 30 June	8,677,217	5,313,462
	27,519,006	**16,016,077**
Amounts added on issue of shares	(2,102,442)	(1,932,625)
Amounts deducted on cancellation of shares	893,810	552,980
Amounts deducted on in-specie of shares	—	(98,492)
Net distributions for the year	**26,310,374**	**14,537,940**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	18,572,459	10,470,603
Capitalised amounts	7,737,923	4,067,057
Equalisation on conversions	(8)	280
Net distributions for the year	**26,310,374**	**14,537,940**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	2,188,489	867,708
Accrued expenses refundable by the ACD	124	2,683
Amounts receivable for issue of shares	8,641,017	3,075,699
Overseas withholding tax reclaimable	188,519	231,175
Sales awaiting settlement	1,349,295	22,617,533
Total debtors	**12,367,444**	**26,794,798**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	82,128,290	44,078,278
Total cash & cash equivalents	**82,128,290**	**44,078,278**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	935,438	606,040
Amounts payable for cancellation of shares	3,086,871	2,429,311
Purchases awaiting settlement	—	17,269,894
Total other creditors	**4,022,309**	**20,305,245**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2026 in respect of these transactions was £4,635,777 (30/06/2025: £57,064).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £	30/06/2025 £
Investments held at the balance sheet date	1,736,777,126	1,034,395,708

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2025: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026		30/06/2025	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	86,838,856	(86,838,856)	51,719,785	(51,719,785)
Net capital impact	**86,838,856**	**(86,838,856)**	**51,719,785**	**(51,719,785)**

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	1,736,777,126	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,736,777,126	**—**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	1,034,395,708	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,034,395,708	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2025: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2025: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £	30/06/2025 Total £
Canadian Dollar	—	4,204	4,204	4,234
Euro	—	447,374	447,374	522,611
United States Dollar	1,736,777,126	40,124,923	1,776,902,049	1,068,101,948
Total	**1,736,777,126**	**40,576,501**	**1,777,353,627**	**1,068,628,793**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2025: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2026

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	1,776,902,049	93,521,160	(84,614,383)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	1,068,101,948	56,215,892	(50,861,998)

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,784,921	455	0.03	0	—
Total purchases	**1,784,921**	**455**		**—**	
Total purchases including transaction costs	**1,785,376**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,393,971	360	0.03	9	0.00
Total sales	**1,393,971**	**360**		**9**	
Total sales net of transaction costs	**1,393,602**				
Total transaction costs		**815**		**9**	
Total transaction costs as a % of average net assets		**0.06%**		**0.00%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,115,211	413	0.04	25	0.00
In-specie transfers	37,151	—	—	—	—
Total purchases	**1,152,362**	**413**		**25**	
Total purchases including transaction costs	**1,152,800**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	510,772	202	0.04	12	0.00
Total sales	**510,772**	**202**		**12**	
Total sales net of transaction costs	**510,558**				
Total transaction costs		**615**		**37**	
Total transaction costs as a % of average net assets		**0.09%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

15 Portfolio transaction costs (continued)

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (30/06/2025: 0.02%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2025: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2026, £9,446,775 of investments were subject to securities lending agreements and on behalf of the Sub-fund £10,450,149 was held in collateral. The collateral is held 7.85% in debt securities and 92.15% in equity securities.

As at 30 June 2025, £5,875,117 of investments were subject to securities lending agreements and on behalf of the Sub-fund £6,460,544 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £28,521 (30/06/2025: £11,923) and £5,419 (30/06/2025: £2,265) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
HSBC Bank PLC	8,682,159	9,630,269
Merrill Lynch International	764,616	819,880

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.093%
B Shares (Income)	0.85%	0.093%
Euro Accumulation Shares	2.00%	0.093%
F Shares (Accumulation)	0.45%	0.033%
F Shares (Income)	0.45%	0.033%
Institutional Shares W (Accumulation)	0.75%	0.048%
Institutional Shares W (Income)	0.75%	0.048%
Newton Institutional Shares 5 (Accumulation)	0.40%	0.033%
Newton Institutional Shares 5 (Income)	0.40%	0.033%
Newton Institutional Shares 6 (Income)	0.35%	0.033%
Sterling Income Shares	1.50%	0.093%
U Shares (Accumulation)	0.55%	0.048%
U Shares (Income)	0.55%	0.048%
X Shares (Accumulation)	0.00%	0.033%
U1 Shares (Accumulation)	0.65%	0.048%
U1 Shares (Income)	0.65%	0.048%

18 Shareholder's funds (continued)

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	989,623	37,706	(413,228)	—	614,101
B Shares (Income)	5,297,221	340,331	(660,177)	10,091	4,987,466
Euro Accumulation Shares	550,649	—	(82,352)	—	468,297
F Shares (Accumulation)	12,021,106	7,008,822	(7,977,338)	—	11,052,590
F Shares (Income)	75,861,367	57,726,651	(15,466,034)	(49,585)	118,072,399
Institutional Shares W (Accumulation)	188,886,574	125,219,205	(90,094,058)	207,769	224,219,490
Institutional Shares W (Income)	29,183,162	26,701,328	(10,008,370)	135,513	46,011,633
Newton Institutional Shares 5 (Accumulation)	20,863,703	11,040,018	(2,299,694)	—	29,604,027
Newton Institutional Shares 5 (Income)	27,626,840	41,867,901	(7,959,927)	—	61,534,814
Newton Institutional Shares 6 (Accumulation)	5,000	—	(5,000)	—	—
Newton Institutional Shares 6 (Income)	5,000	2,272,293	(38,601)	—	2,238,692
Sterling Income Shares	15,212,632	9,175,721	(8,699,029)	—	15,689,324
U Shares (Accumulation)	197,139,169	124,113,183	(85,924,922)	(290,870)	235,036,560
U Shares (Income)	27,940,407	10,984,878	(7,366,803)	(83,110)	31,475,372
X Shares (Accumulation)	126,427,596	62,336,394	(7,702,563)	—	181,061,427
U1 Shares (Accumulation)	160,762	19,867,000	(3,768,063)	(22,636)	16,237,063
U1 Shares (Income)	20,346,332	21,542,238	(5,750,172)	(29,911)	36,108,487

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)

Annual Report

for the year ended 30 June 2026

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£289.69m
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 assets that meet sustainability criteria, including corporate issuers that meet certain ESG ratings and assets that focus on achieving 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, asset backed securities, mortgage backed securities and derivatives.

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 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	24/08/2021 30/06/2022
B Shares (Income)^	5.37%	n/a	n/a	n/a	n/a
F Shares (Accumulation)^	5.98%	10.16%	10.81%	3.50%	n/a
F Shares (Income)^	5.98%	10.17%	10.80%	3.49%	n/a
Institutional Shares W (Accumulation)^	5.53%	9.71%	10.44%	3.30%	n/a
Institutional Shares W (Income)^	5.53%	9.71%	10.44%	3.31%	n/a
U Shares (Accumulation)^	5.63%	9.81%	10.56%	3.39%	n/a
U Shares (Income)^	5.63%	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	5.01%	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 30 June 2026 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.

Fund Report
(continued)

Portfolio Summary

- In the 12 months under review, the Sub-fund's Institutional W (Accumulation) share class returned 5.53%, net of fees, compared with 5.01% for the benchmark, the IA Sterling Strategic Bond NR.
- Company bonds remained in demand for much of the period, aside from a selloff in the spring as the US-Iran war broke out. Government bonds diverged as inflation pressures built and expectations for US interest rate shifted from cuts to potential hikes.
- The manager's bond picks contributed to the Sub-fund's returns in the first half of the period. Notable among these choices were bonds issued by Barclays and Yorkshire Water. The Sub-fund's holdings in emerging markets debt and higher-income, lower-quality company bonds also performed strongly as the US-Iran conflict eased.
- A further source of added value was the Sub-fund's sensitivity to rises in interest rate. Holding 10-year US government bonds paid off in the second half of 2025 as US interest rates were cut three times. Similarly, the manager's preference for Australian over US government bonds helped Sub-fund returns as interest rates in Australia were paused in June after three small hikes.
- By the end of the period, the Sub-fund's mix of investments was weighted slightly in favour of company bonds.

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 year.

Purchases	Sales
iShares USD Bond ESG SRI UCITS ETF	iShares USD Bond ESG SRI UCITS ETF
United Kingdom Gilt 1.5% 31/7/2053	iShares USD High Yield Bond ESG SRI UCITS ETF
Japan Government Thirty Year Bond 2.2% 20/6/2054	Bundesrepublik Deutschland 2.3% 15/2/2033
United States Treasury Inflation Indexed Bonds 2.375% 15/2/2055	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035
Italy Buoni Poliennali Del Tesoro 4.3% 1/10/2054	Peruvian Government International Bond 6.9% 12/8/2037
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	Kraft Heinz Foods 5.4% 15/3/2035
Bundesrepublik Deutschland 2.3% 15/2/2033	Lseg Netherlands 0.75% 6/4/2033
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2037	Ford Motor Credit LLC 7.122% 7/11/2033
Peruvian Government International Bond 6.9% 12/8/2037	Mitsui Sumitomo Insurance Ltd 3.46% 5/3/2034
Suez SACA 5% 3/11/2032	United States Treasury Notes 4% 15/11/2035

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Income)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	101.27	100.00
Return before operating charges*	5.89	4.79
Operating charges	(0.77)	(0.52)
Return after operating charges	5.12	4.27
Distributions	(4.13)	(3.00)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**102.26**	**101.27**
* after direct transaction costs of:	(0.02)	(0.02)
Performance		
Return after charges	5.06%	4.27%
Other information		
Closing net asset value (£)	44,134	45,515
Closing number of shares	43,157	44,945
Operating charges**	0.75%	0.75%
Direct transaction costs*	0.02%	0.03%
Prices		
Highest share price	104.60	102.43
Lowest share price	100.58	98.16

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	110.04	99.56	90.20
Return before operating charges*	6.48	10.67	9.58
Operating charges	(0.20)	(0.19)	(0.22)
Return after operating charges	6.28	10.48	9.36
Distributions	(5.21)	(5.15)	(5.19)
Retained distributions on accumulation shares	5.21	5.15	5.19
Closing net asset value per share	**116.32**	**110.04**	**99.56**
* after direct transaction costs of:	(0.02)	(0.03)	(0.01)
Performance			
Return after charges	5.71%	10.53%	10.38%
Other information			
Closing net asset value (£)	128,037,957	55,862,650	5,325,745
Closing number of shares	110,073,147	50,767,686	5,349,260
Operating charges**	0.18%	0.18%	0.23%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	116.61	110.03	100.05
Lowest share price	109.31	99.51	87.64

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 21 October 2024.

Statistics

(continued)

Comparative tables (continued)

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	93.92	89.19	85.32
Return before operating charges*	5.46	9.43	8.88
Operating charges	(0.17)	(0.17)	(0.20)
Return after operating charges	5.29	9.26	8.68
Distributions	(4.37)	(4.53)	(4.81)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**94.84**	**93.92**	**89.19**
* after direct transaction costs of:	(0.02)	(0.03)	(0.01)
Performance			
Return after charges	5.63%	10.38%	10.17%
Other information			
Closing net asset value (£)	142,221,660	30,556,618	1,119,392
Closing number of shares	149,952,280	32,534,671	1,255,070
Operating charges**	0.18%	0.18%	0.23%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	97.10	95.13	90.98
Lowest share price	93.30	89.15	81.77

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	108.83	98.88	89.88
Return before operating charges*	6.41	10.58	9.56
Operating charges	(0.67)	(0.63)	(0.56)
Return after operating charges	5.74	9.95	9.00
Distributions	(4.67)	(4.67)	(4.84)
Retained distributions on accumulation shares	4.67	4.67	4.84
Closing net asset value per share	**114.57**	**108.83**	**98.88**
* after direct transaction costs of:	(0.02)	(0.03)	(0.01)
Performance			
Return after charges	5.27%	10.06%	10.01%
Other information			
Closing net asset value (£)	7,984,299	24,231,563	19,851,638
Closing number of shares	6,969,021	22,265,703	20,076,303
Operating charges**	0.60%	0.60%	0.60%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	114.85	108.83	99.38
Lowest share price	108.09	98.83	87.28

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	93.92	89.20	85.33
Return before operating charges*	5.47	9.42	8.90
Operating charges	(0.57)	(0.56)	(0.52)
Return after operating charges	4.90	8.86	8.38
Distributions	(3.97)	(4.14)	(4.51)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**94.85**	**93.92**	**89.20**
* after direct transaction costs of:	(0.02)	(0.03)	(0.01)
Performance			
Return after charges	5.22%	9.93%	9.82%
Other information			
Closing net asset value (£)	1,206,384	345,440	49,283
Closing number of shares	1,271,932	367,790	55,253
Operating charges**	0.60%	0.60%	0.60%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	97.04	95.04	90.89
Lowest share price	93.29	89.15	81.78

U Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	109.24	99.16	90.04
Return before operating charges*	6.43	10.60	9.59
Operating charges	(0.56)	(0.52)	(0.47)
Return after operating charges	5.87	10.08	9.12
Distributions	(4.81)	(4.60)	(4.95)
Retained distributions on accumulation shares	4.81	4.60	4.95
Closing net asset value per share	**115.11**	**109.24**	**99.16**
* after direct transaction costs of:	(0.02)	(0.03)	(0.01)
Performance			
Return after charges	5.37%	10.17%	10.13%
Other information			
Closing net asset value (£)	184,383	128,327	35,976
Closing number of shares	160,180	117,472	36,281
Operating charges**	0.50%	0.50%	0.50%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	115.39	109.24	99.65
Lowest share price	108.50	99.11	87.46

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics

(continued)

Comparative tables (continued)

U Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	93.91	89.19	85.32
Return before operating charges*	5.48	9.41	8.91
Operating charges	(0.48)	(0.46)	(0.44)
Return after operating charges	5.00	8.95	8.47
Distributions	(4.07)	(4.23)	(4.60)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**94.84**	**93.91**	**89.19**
* after direct transaction costs of:	(0.02)	(0.03)	(0.01)
Performance			
Return after charges	5.32%	10.03%	9.93%
Other information			
Closing net asset value (£)	81,716	56,946	14,365
Closing number of shares	86,164	60,635	16,106
Operating charges**	0.50%	0.50%	0.50%
Direct transaction costs*	0.02%	0.03%	0.02%
Prices			
Highest share price	97.04	95.05	90.91
Lowest share price	93.28	89.14	81.77

Y Shares (Accumulation)	30/06/2026*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	3.00
Operating charges	(0.14)
Return after operating charges	2.86
Distributions	(3.51)
Retained distributions on accumulation shares	3.51
Closing net asset value per share	**102.86**
* after direct transaction costs of:	(0.01)
Performance	
Return after charges	2.86%
Other information	
Closing net asset value (£)	9,932,618
Closing number of shares	9,656,243
Operating charges**	0.18%
Direct transaction costs*	0.02%
Prices	
Highest share price	103.11
Lowest share price	98.16

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 29 September 2025.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 96.09% (94.69%)			
United Kingdom Government Bonds 2.49% (1.20%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP16,450,000	7,210,035	2.49
Overseas Government Bonds 12.33% (13.78%)			
Andina de Fomento 6.75% Perpetual	USD715,000	556,889	0.19
Argentine Republic Government International Bond 4.125% 9/7/2035	USD550,000	331,720	0.11
Banque Ouest Africaine de Developpement 8.2% 13/2/2055	USD366,000	272,135	0.09
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2037	BRL19,200,000	2,319,716	0.80
Brazilian Government International Bond 5.5% 23/4/2036	EUR367,000	319,150	0.11
Central American Bank for Economic Integration 4.125% 2/2/2029	GBP917,000	909,242	0.31
European Investment Bank 1.5% 15/6/2032	EUR1,075,000	859,725	0.30
European Investment Bank 2.25% 15/3/2030	EUR1,640,000	1,392,470	0.48
European Union 3.75% 12/10/2045	EUR429,340	365,137	0.13
Finance Department Government of Sharjah 4.625% 13/2/2032	EUR790,000	676,240	0.23
Fondo MIVIVIENDA 5.4% 31/3/2031	USD750,000	569,316	0.20
Italy Buoni Poliennali Del Tesoro 4.3% 1/10/2054	EUR5,540,000	4,722,365	1.63
Japan Government Forty Year Bond 2.2% 20/3/2064	JPY420,000,000	1,313,672	0.45
Japan Government Thirty Year Bond 2.2% 20/6/2054	JPY2,266,500,000	7,439,550	2.57
New South Wales Treasury 4.25% 20/2/2036	AUD435,000	209,205	0.07
New South Wales Treasury 4.75% 20/2/2037	AUD385,800	190,653	0.07
New South Wales Treasury 5.25% 24/2/2038	AUD2,874,200	1,466,415	0.51
Province of Ontario Canada 4.6% 2/12/2055	CAD1,780,000	960,116	0.33
Province of Quebec Canada 4.2% 1/12/2057	CAD485,000	241,682	0.08
Queensland Treasury 1.75% 20/7/2034	AUD1,215,000	492,450	0.17
Queensland Treasury 2% 22/8/2033	AUD469,000	200,416	0.07
Queensland Treasury 4.5% 22/8/2035	AUD560,000	275,934	0.10
Queensland Treasury 5% 21/7/2037	AUD297,000	148,990	0.05
Queensland Treasury 5.25% 13/8/2038	AUD2,007,000	1,018,187	0.35
Romanian Government International Bond 4.625% 4/3/2033	EUR503,000	418,709	0.15
Romanian Government International Bond 6.75% 11/7/2039	EUR228,000	207,398	0.07
Treasury of Victoria 2% 17/9/2035	AUD609,000	241,009	0.08
Treasury of Victoria 2.25% 15/9/2033	AUD139,000	60,209	0.02
Treasury of Victoria 2.25% 20/11/2034	AUD252,000	105,070	0.04
Treasury of Victoria 5% 20/11/2040	AUD1,458,000	699,974	0.24
Treasury of Victoria 5.25% 15/9/2038	AUD113,000	57,082	0.02
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	USD5,400,000	2,541,810	0.88
United States Treasury Inflation Indexed Bonds 2.375% 15/2/2055	USD5,623,000	4,146,240	1.43
Sterling Denominated Corporate Bonds 10.83% (11.60%)			
AA Bond 7.375% 31/7/2050	GBP232,000	242,180	0.08
Anglian Water Osprey Financing 6.375% 18/8/2033	GBP443,000	428,811	0.15
Anglian Water Osprey Financing 6.75% 27/8/2031	GBP343,000	344,063	0.12
Assura Financing 3% 19/7/2028	GBP688,000	657,972	0.23
Aster Treasury 1.405% 27/1/2036	GBP530,000	365,429	0.13
B&M European Value Retail 6.5% 27/11/2031	GBP350,000	342,524	0.12
B&M European Value Retail 8.125% 15/11/2030	GBP480,000	498,442	0.17
Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	GBP400,000	424,695	0.15
Banco Santander 5.5% 28/4/2033	GBP200,000	200,500	0.07
Bank of Ireland 7.594% 6/12/2032	GBP1,575,000	1,617,320	0.56
Barclays 6.174% 29/7/2036	GBP811,000	823,165	0.28
Barclays 8.407% 14/11/2032	GBP790,000	822,019	0.28
Bavarian Sky UK 8 0.00000% 20/7/2034	GBP1,134,000	1,134,000	0.39
BCP V Modular Services Finance II 6.125% 30/11/2028	GBP630,000	591,160	0.20
CaixaBank 6.875% 25/10/2033	GBP200,000	206,500	0.07
Close Brothers 6.125% 3/8/2036	GBP760,000	746,700	0.26
CPUK Finance 7.875% 28/8/2029	GBP334,000	343,906	0.12
Deuce Finco 7% 20/11/2031	GBP1,290,000	1,313,323	0.45
DWR Cymru Financing UK 6.25% 8/9/2037	GBP1,059,000	1,061,143	0.37
esure 6% Perpetual	GBP200,000	200,000	0.07
Galaxy Bidco 8.125% 19/12/2029	GBP520,000	535,553	0.19
Hermitage 2026 0.00000% 21/7/2046	GBP854,000	854,000	0.29

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
International Distribution Services 7.375% 14/9/2030	GBP560,000	590,433	0.20
London & Quadrant Housing Trust 2.125% 31/3/2032	GBP980,000	826,225	0.29
Market Bidco Finco 8.75% 31/1/2031	GBP500,000	488,160	0.17
Metro Bank 12% 30/4/2029	GBP985,000	1,084,219	0.37
Metro Bank 14% 30/4/2034	GBP300,000	351,255	0.12
Miller Homes Finco 7% 15/5/2029	GBP760,000	753,160	0.26
Morgan Stanley 5.432% 10/9/2032	GBP1,291,000	1,303,213	0.45
Newday Funding Master Issuer 5.33478% 15/11/2032	GBP245,000	245,650	0.08
Northumbrian Water Finance 2.375% 5/10/2027	GBP550,000	532,411	0.18
Northumbrian Water Finance 5.375% 22/7/2032	GBP415,000	409,858	0.14
Ocado 10.5% 8/8/2029	GBP849,000	874,589	0.30
Orsted 2.5% 16/5/2033	GBP430,000	352,768	0.12
Orsted 4.875% 12/1/2032	GBP590,000	570,633	0.20
Paragon Banking 7.5% Perpetual	GBP314,000	307,877	0.11
Pavillion Consumer 4.93495% 25/1/2036	GBP808,000	808,820	0.28
Pfizer 2.735% 15/6/2043	GBP500,000	329,559	0.11
Pinnacle Bidco 10% 11/10/2028	GBP200,000	207,432	0.07
Places For People Treasury 2.5% 26/1/2036	GBP1,680,000	1,255,938	0.43
Premier Foods Finance 3.5% 15/10/2026	GBP1,287,000	1,278,982	0.44
RAC Bond 5.25% 4/11/2046	GBP403,000	398,571	0.14
Satus 4.78483% 17/1/2033	GBP360,000	359,998	0.12
Together Asset Backed Securitisation 14 4.4948% 15/8/2066	GBP325,150	324,793	0.11
TVL Finance 10.25% 28/4/2028	GBP1,180,000	1,128,375	0.39
Verizon Communications 5.7427% 15/8/2056	GBP432,000	423,900	0.15
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	GBP509,000	420,709	0.15
Wessex Water Services Finance 6.125% 19/9/2034	GBP220,000	220,573	0.08
Whitbread 2.375% 31/5/2027	GBP700,000	683,248	0.24
Yorkshire Water Finance 6.375% 18/11/2034	GBP1,070,000	1,092,388	0.38
Non-Sterling Denominated Corporate Bonds 70.44% (68.11%)			
180 Medical 3.875% 15/10/2029	USD600,000	434,573	0.15
Aareal Bank 5.625% 12/12/2034	EUR1,000,000	893,712	0.31
Abbott Laboratories 5.5% 15/3/2056	USD1,620,000	1,200,697	0.41
AbbVie 5.55% 15/3/2056	USD2,244,000	1,670,967	0.58
ABN AMRO Bank 5.515% 3/12/2035	USD500,000	382,948	0.13
ADT Security 5.875% 15/10/2033	USD1,505,000	1,113,866	0.38
Aegis Lux 1a Sarl 5.625% 29/10/2031	EUR1,022,000	892,280	0.31
AFG Trust 5.8122% 10/7/2053	AUD256,637	134,111	0.05
AIB 2.25% 4/4/2028	EUR580,000	497,039	0.17
AIB 6% Perpetual	EUR425,000	379,443	0.13
Akbank 7.875% 4/9/2035	USD600,000	453,539	0.16
Albion Financing 1 Sarl / Aggreko 5.375% 21/5/2030	EUR300,000	266,289	0.09
Albion Financing 1 Sarl / Aggreko 7% 21/5/2030	USD1,230,000	959,537	0.33
Aldar Properties 5.875% 14/4/2056	USD485,000	345,776	0.12
Aldar Properties 6.6227% 15/4/2055	USD400,000	300,876	0.10
Allianz 5.6% 3/9/2054	USD1,000,000	755,482	0.26
Allied Credit ABS Trust 5.6525% 17/4/2033	AUD924,000	482,038	0.17
Amgen 5.65% 2/3/2053	USD1,890,000	1,390,425	0.48
Amphenol 4.4% 15/2/2033	USD524,000	384,179	0.13
Amphenol 5.3% 15/11/2055	USD543,000	389,914	0.13
Angle Asset Finance Radian Trust 5.85% 16/3/2033	AUD500,000	261,645	0.09
Anglian Water Services Financing 4.25% 23/6/2036	EUR993,000	854,977	0.30
Apidos CLO Lvi 4.8153% 24/4/2039	USD1,720,000	1,295,004	0.45
Apollo Debt Solutions BDC 5.7% 23/1/2031	USD1,660,000	1,225,241	0.42
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 5% 30/1/2031	EUR284,000	246,113	0.08
Arsenal AIC Parent 8% 1/10/2030	USD868,000	681,405	0.24
Assemblin Caverion 5.575% 1/7/2031	EUR435,000	375,991	0.13
AT&T 3.5% 1/6/2041	USD830,000	482,279	0.17
AT&T 3.55% 15/9/2055	USD1,480,000	721,465	0.25

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
AT&T 4.3% 15/12/2042	USD1,000,000	623,468	0.22
Athene Global Funding 3.716% 22/8/2032	EUR300,000	253,919	0.09
Athora 5.375% 16/12/2037	EUR768,000	670,268	0.23
Athora 5.875% 10/9/2034	EUR830,000	758,276	0.26
Avantor Funding 4.625% 15/7/2028	USD310,000	231,114	0.08
Avianca Midco 2 9.5% 28/1/2031	USD556,000	411,895	0.14
Axalta Coating Systems 3.375% 15/2/2029	USD900,000	647,407	0.22
Banco Davivienda 8.125% 2/7/2035	USD400,000	311,923	0.11
Banco de Credito del Peru 5.65% 15/1/2037	USD306,000	232,074	0.08
Banco Santander 5.437% 15/4/2036	USD1,600,000	1,208,026	0.42
Bank of America 5.288% 25/4/2034	USD1,000,000	764,357	0.26
Bank of America 5.511% 24/1/2036	USD1,210,000	932,247	0.32
Bank of Ireland 6.125% Perpetual	EUR420,000	374,986	0.13
Bank of Montreal 5.298% 2/6/2037	USD1,000,000	755,523	0.26
Bank of Nova Scotia 5.13% 14/2/2031	USD550,000	419,149	0.14
Bayerische Landesbank 3.875% 21/1/2037	EUR700,000	596,951	0.21
BBVA Mexico Institucion De Banca Multiple Grupo Financiero Mexico 5.125% 18/1/2033	USD300,000	221,601	0.08
Belron UK Finance 5.75% 15/10/2029	USD1,317,000	996,844	0.34
Bertrand Franchise Finance 6.5% 18/7/2030	EUR700,000	604,470	0.21
Birkenstock & Co. KG 4.5% 15/6/2033	EUR345,000	300,212	0.10
Blackwattle Series RMBS Trust No.6 5.2988% 12/12/2056	AUD760,000	396,108	0.14
Bond US Bidco 1/Bidco 2/Bidco 3/German Bidco 1/German Bidco 2 6.5% 15/6/2033	EUR524,000	455,030	0.16
BPCE 5.773% 2/6/2037	USD1,412,000	1,068,385	0.37
Brown & Brown 5.55% 23/6/2035	USD530,000	399,400	0.14
Brown & Brown 5.65% 11/6/2034	USD1,970,000	1,505,550	0.52
Builders FirstSource 5% 1/3/2030	USD900,000	664,550	0.23
Builders FirstSource 6.75% 15/5/2035	USD768,000	589,861	0.20
Burgan Bank SAK 2.75% 15/12/2031	USD400,000	298,546	0.10
C&W Senior Finance 9% 15/1/2033	USD400,000	304,388	0.11
CAB SELAS 7.75% 9/8/2031	EUR325,000	279,180	0.10
Capital One Financial 6.377% 8/6/2034	USD2,400,000	1,915,389	0.66
Carlyle US CLO 4.82327% 20/4/2039	USD1,720,000	1,295,099	0.45
Carnival 5.75% 1/8/2032	USD1,292,000	982,577	0.34
Carnival 6.125% 15/2/2033	USD930,000	708,886	0.24
CEC Bank 5.625% 28/11/2029	EUR400,000	350,535	0.12
Cencosud 5.75% 15/4/2036	USD732,000	550,551	0.19
Ceska sporitelna 3.657% 11/2/2033	EUR500,000	425,855	0.15
Ceska sporitelna 3.743% 9/9/2032	EUR400,000	344,130	0.12
Cia de Minas Buenaventura 6.8% 4/2/2032	USD500,000	388,020	0.13
Citigroup 5.449% 11/6/2035	USD440,000	337,607	0.12
Clydesdale Acquisition 8.75% 15/4/2030	USD1,077,000	800,455	0.28
CMA CGM 5% 15/1/2031	EUR1,640,000	1,431,147	0.49
CMA CGM 5.5% 15/7/2029	EUR300,000	265,204	0.09
Coca-Cola 5.2% 14/1/2055	USD100,000	72,179	0.02
Comcast 3.25% 1/11/2039	USD800,000	460,444	0.16
Comcast 3.75% 1/4/2040	USD300,000	181,108	0.06
Comcast 5.65% 1/6/2054	USD930,000	630,786	0.22
Commonwealth Edison 5.3% 1/2/2053	USD430,000	303,252	0.10
CompoSecure 5.625% 1/2/2033	USD1,150,000	845,794	0.29
Constellation Energy Generation 5.8% 1/3/2033	USD755,000	594,151	0.21
Constellation Energy Generation 5.875% 15/1/2066	USD395,000	292,146	0.10
Constellation Energy Generation 6.25% 1/10/2039	USD600,000	477,835	0.16
Constellium 3.75% 15/4/2029	USD1,050,000	760,771	0.26
Cooperatieve Rabobank UA 5.71% 21/1/2033	USD636,000	496,884	0.17
Covea Cooperations SACA 4.5% 10/6/2056	EUR1,300,000	1,129,619	0.39
Credit Agricole Assurances 5.875% Perpetual	EUR700,000	612,779	0.21
Crown Castle 2.1% 1/4/2031	USD48,000	31,831	0.01
Crown Castle 2.25% 15/1/2031	USD924,000	620,515	0.21

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Crown Castle 2.9% 1/4/2041	USD386,000	212,060	0.07
CubeSmart LP 5.125% 1/11/2035	USD980,000	731,818	0.25
Darling Global Finance 4.5% 15/7/2032	EUR970,000	841,006	0.29
Dealer Tire Financial 10.375% 1/10/2031	USD425,000	319,543	0.11
Digi Romania 4.625% 29/10/2031	EUR200,000	172,173	0.06
DNB Bank 3.125% 21/9/2027	EUR1,280,000	1,103,508	0.38
EC Finance 3.25% 15/10/2026	EUR1,440,000	1,231,796	0.43
EdgeConneX Data Centers Europe 4.5% 30/4/2056	EUR1,007,996	871,197	0.30
Elior 5.625% 15/3/2030	EUR450,000	378,602	0.13
EMD Finance 5% 15/10/2035	USD150,000	111,196	0.04
Empresa Nacional de Telecomunicaciones 3.05% 14/9/2032	USD600,000	399,963	0.14
EMRLD Borrower LP / Emerald Co-Issuer 6.75% 15/7/2031	USD1,477,000	1,151,837	0.40
Endeavour Mining 7% 28/5/2030	USD700,000	537,717	0.19
Enel 1.375% Perpetual	EUR800,000	672,180	0.23
Erste Bank Hungary Zrt 3.375% 29/1/2031	EUR500,000	423,163	0.15
Erste&Steiermaerkische Banka dd 4.875% 31/1/2029	EUR1,200,000	1,054,354	0.36
Essendi 5.625% 15/5/2032	EUR253,000	221,482	0.08
Eurobank 6.625% Perpetual	EUR298,000	269,422	0.09
Eversource Energy 6.1% 15/8/2056	USD363,000	272,867	0.09
Eversource Energy 6.35% 15/8/2056	USD156,000	117,625	0.04
Exelon 5.6% 15/3/2053	USD680,000	492,427	0.17
Fibercop 5.125% 30/6/2032	EUR530,000	467,906	0.16
Fibercop 7.2% 18/7/2036	USD1,730,000	1,336,031	0.46
Fibra SOMA Trust F/6185 7.125% 28/5/2036	USD700,000	524,337	0.18
First Abu Dhabi Bank 5.701% 30/12/2036	USD1,100,000	830,008	0.29
Forestar 5% 1/3/2028	USD500,000	375,809	0.13
Fortuna Consumer Loan Abs 3.859% 18/10/2034	EUR61,409	53,046	0.02
Forvia 5.5% 15/6/2031	EUR700,000	617,430	0.21
FR Bondco 6.875% 31/10/2032	EUR1,000,000	865,182	0.30
Froneri Lux FinCo Sarl 4.75% 1/8/2032	EUR780,000	654,544	0.23
FTA Consumo Santander 3.538% 20/7/2038	EUR56,750	48,948	0.02
FTAI Aviation Investors 5.5% 1/5/2028	USD235,000	176,626	0.06
FTAI Aviation Investors 5.875% 15/4/2033	USD760,000	572,084	0.20
FTAI Aviation Investors 7% 1/5/2031	USD500,000	390,206	0.13
Gecina 0.875% 25/1/2033	EUR800,000	580,811	0.20
Gecina 1.625% 29/5/2034	EUR200,000	147,830	0.05
General Motors Financial 6.1% 7/1/2034	USD1,200,000	944,060	0.33
Generali 3.212% 15/1/2029	EUR760,000	657,516	0.23
Global Payments 5.2% 15/11/2032	USD1,015,000	746,618	0.26
Global Payments 5.4% 15/3/2033	USD1,400,000	1,035,377	0.36
Global Payments 5.55% 15/11/2035	USD1,230,000	899,736	0.31
Golden Bar Securitisation 4.536% 22/9/2043	EUR54,163	47,113	0.02
Goldman Sachs 5.851% 25/4/2035	USD2,130,000	1,666,378	0.58
Goodyear Tire & Rubber 6.625% 15/7/2030	USD1,400,000	1,018,848	0.35
Grifols 3.875% 15/10/2028	EUR500,000	427,668	0.15
Grifols 7.5% 1/5/2030	EUR73,846	66,086	0.02
HDFC Bank/Gandhinagar 5.067% 24/6/2031	USD1,500,000	1,124,504	0.39
Heathrow Funding 1.875% 14/3/2036	EUR200,000	148,760	0.05
Heathrow Funding 3.875% 16/1/2038	EUR1,480,000	1,257,776	0.43
Herc 6.625% 15/6/2029	USD843,000	648,718	0.22
Hewlett Packard Enterprise 5% 15/10/2034	USD120,000	88,656	0.03
Hewlett Packard Enterprise 5.6% 15/10/2054	USD856,000	600,379	0.21
Hiscox 7% 11/6/2036	USD1,310,000	1,043,227	0.36
Holding d'Infrastructures des Metiers de l'Environnement 3.875% 31/1/2031	EUR580,000	494,896	0.17
HPS Loan Management 4.87123% 15/4/2039	USD1,314,151	989,357	0.34
HSBC 5.279% 10/3/2037	USD2,000,000	1,490,831	0.51
HTA 6.75% 1/4/2031	USD430,000	328,039	0.11
HTA 7.5% 4/6/2029	USD500,000	386,292	0.13
IDS Financing 4% 1/10/2032	EUR820,000	695,965	0.24

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
IHO Verwaltungs 5.625% 15/5/2031	EUR480,000	429,540	0.15
IHO Verwaltungs 8% 15/11/2032	USD700,000	548,126	0.19
IHS 8.25% 29/11/2031	USD600,000	472,405	0.16
IHS Netherlands Holdco 8% 18/9/2027	USD137,495	103,613	0.04
Iliad 6.875% 15/4/2031	EUR690,000	624,120	0.22
Iliad 7% 15/4/2032	USD300,000	230,330	0.08
Industrial Subordinated Trust 2 0 6.55% 15/4/2036	USD387,000	295,922	0.10
INEOS Finance 6.375% 15/4/2029	EUR1,555,000	1,313,693	0.45
INEOS Finance 7.875% 15/11/2031	EUR673,000	556,418	0.19
Intel 6.125% 15/5/2056	USD624,000	471,500	0.16
Invesco US CLO 4.77364% 22/4/2037	USD1,320,000	993,742	0.34
Investec 4% 21/10/2032	EUR1,000,000	865,708	0.30
IPD 3 5.5% 15/6/2031	EUR600,000	503,196	0.17
Iron Mountain 6.25% 15/1/2033	USD500,000	380,364	0.13
Italmatch Chemicals 6.25% 5/2/2031	EUR125,000	109,283	0.04
Itelyum Regeneration 5.75% 15/4/2030	EUR200,000	174,061	0.06
J&F LUXEMBOURG FINANCE Sarl 8.5% 1/12/2032	USD650,000	490,959	0.17
JPMorgan Chase 5.502% 24/1/2036	USD1,280,000	987,067	0.34
JPMorgan Chase 5.576% 23/7/2036	USD550,000	420,869	0.15
JPMorgan Chase 5.766% 22/4/2035	USD720,000	565,003	0.20
Kaiser Aluminum 4.5% 1/6/2031	USD591,000	426,274	0.15
Kapla 5.125% 30/4/2032	EUR1,600,000	1,384,099	0.48
Kasikornbank 3.343% 2/10/2031	USD500,000	374,296	0.13
KB Home 4% 15/6/2031	USD769,000	542,119	0.19
Kraft Heinz Foods 5% 4/6/2042	USD1,210,000	819,618	0.28
Kreditanstalt fuer Wiederaufbau 2.75% 15/5/2030	EUR845,000	729,246	0.25
Latam Airlines 7.875% 15/4/2030	USD300,000	235,186	0.08
LG Chem 2.375% 7/7/2031	USD1,100,000	726,966	0.25
LG Energy Solution 5.875% 2/4/2036	USD785,000	598,024	0.21
Liberty 5.455% 25/4/2058	AUD1,033,000	537,604	0.19
Liberty 5.605% 25/9/2056	AUD869,000	454,390	0.16
Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031	USD250,000	196,877	0.07
Limak Cimento Sanayi ve Ticaret 9.75% 25/7/2029	USD500,000	380,914	0.13
Lion/Polaris Lux Midco Sarl 5.942% 1/7/2029	EUR536,000	464,135	0.16
Loxam 4.25% 15/2/2031	EUR826,000	708,045	0.24
LSEG Finance 3.2% 6/4/2041	USD1,000,000	572,953	0.20
Lseg US Fin 5.25% 23/3/2036	USD1,206,000	906,112	0.31
Lseg US Fin 5.297% 28/3/2034	USD700,000	532,228	0.18
MAF Global 5.7477% Perpetual	USD600,000	428,002	0.15
Maple Parent 4.728% 26/3/2035	EUR670,000	591,115	0.20
MARB BondCo 3.95% 29/1/2031	USD800,000	528,201	0.18
Market Bidco Finco 6.75% 31/1/2031	EUR760,000	644,563	0.22
Marsh & McLennan 4.95% 15/3/2036	USD847,000	628,423	0.22
mBank 3.7714% 3/3/2032	EUR400,000	343,930	0.12
mBank 4.335% 26/5/2033	EUR300,000	263,470	0.09
mBank 4.7784% 25/9/2035	EUR300,000	264,023	0.09
Medline Borrower LP 5.25% 1/10/2029	USD840,000	628,927	0.22
Merck 5.85% 22/5/2056	USD386,000	299,359	0.10
Metropolitan Life Global Funding I 3.75% 7/12/2031	EUR350,000	306,441	0.11
Microsoft 2.525% 1/6/2050	USD800,000	359,942	0.12
Mitsubishi UFJ Financial 5.057% 14/1/2037	USD735,000	544,341	0.19
Mitsubishi UFJ Financial 5.159% 24/4/2031	USD301,000	229,291	0.08
Mitsubishi UFJ Financial 5.426% 17/4/2035	USD1,490,000	1,140,196	0.39
Mizuho Financial 5.778% 6/7/2029	USD1,370,000	1,054,863	0.36
Morgan Stanley 5.25% 21/4/2034	USD1,675,000	1,271,327	0.44
Morgan Stanley 5.466% 18/1/2035	USD600,000	459,510	0.16
Motability Operations 4.125% 4/2/2038	EUR741,000	633,504	0.22
Motability Operations 4.25% 17/6/2035	EUR590,000	516,640	0.18
National Grid 3.875% 16/1/2029	EUR800,000	700,713	0.24
NatWest 5.115% 23/5/2031	USD264,000	200,503	0.07

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
NBN 4.125% 15/3/2029	EUR940,000	831,457	0.29
NCL 5.875% 15/1/2031	USD380,000	277,883	0.10
NCL 6.75% 1/2/2032	USD1,298,000	975,609	0.34
Neoen Finco 5.5% 15/6/2031	EUR750,000	658,810	0.23
Norddeutsche Landesbank-Girozentrale 4.375% 10/12/2035	EUR600,000	521,363	0.18
Nova Securitisation Sarl 5.75% 3/2/2031	USD279,000	202,616	0.07
Novartis Capital 5.6% 18/3/2046	USD448,000	341,970	0.12
Novartis Capital 5.7% 18/3/2056	USD581,000	447,689	0.15
OAK-Eagle Acquireco 6.25% 1/7/2033	EUR300,000	270,191	0.09
Ocean Yield 6.88676% 4/9/2030	USD800,000	606,517	0.21
OI European 5.25% 1/6/2029	EUR275,000	240,142	0.08
OI European 6.25% 15/5/2028	EUR100,000	87,217	0.03
Oncor Electric Delivery 3.7% 15/5/2050	USD350,000	193,437	0.07
Oncor Electric Delivery 4.55% 26/11/2056	EUR1,385,000	1,206,462	0.42
Oncor Electric Delivery 4.6% 1/6/2052	USD680,000	433,535	0.15
Opal Bidco 5.5% 31/3/2032	EUR770,000	681,519	0.24
Oracle 5.375% 27/9/2054	USD1,330,000	788,377	0.27
Oracle 5.875% 26/9/2045	USD700,000	463,341	0.16
Orbia Advance 7.5% 13/5/2035	USD400,000	301,746	0.10
Orion Trust 5.45% 15/1/2057	AUD500,000	260,986	0.09
OTP Bank Nyrt 4.625% 24/12/2036	EUR730,000	630,407	0.22
OTP Bank Nyrt 7.3% 30/7/2035	USD400,000	314,540	0.11
Owens Corning 5.7% 15/6/2034	USD1,815,000	1,414,854	0.49
Owens-Brockway Glass Container 7.25% 15/5/2031	USD1,610,000	1,198,806	0.41
P3 Sarl 3.75% 2/4/2033	EUR2,081,000	1,756,365	0.61
P3 Sarl 4% 19/4/2032	EUR400,000	346,341	0.12
Pacific Gas and Electric 6% 1/5/2056	USD390,000	281,806	0.10
Pacific Gas and Electric 6.1% 15/10/2055	USD1,400,000	1,024,821	0.35
Panorama Auto Trust 5.17% 15/9/2033	AUD756,145	393,935	0.14
Pepper Residential Trust No. 41 5.4488% 12/7/2067	AUD500,000	260,453	0.09
Pfizer Investment Enterprises 5.34% 19/5/2063	USD550,000	382,969	0.13
PG&E 7.375% 15/3/2055	USD940,000	721,755	0.25
Pinnacle Bidco 8.25% 11/10/2028	EUR120,000	106,958	0.04
PLT VII Finance Sarl 6% 15/6/2031	EUR400,000	355,893	0.12
PNC Financial Services 6.875% 20/10/2034	USD580,000	483,030	0.17
Prosus 4.987% 19/1/2052	USD550,000	331,340	0.11
Prudential Financial 4.6% 15/5/2044	USD460,000	304,065	0.10
Public Service Enterprise 6.125% 15/10/2033	USD760,000	606,749	0.21
Puget Energy 7% 15/9/2056	USD1,397,000	1,064,056	0.37
Puget Energy 7.25% 15/9/2056	USD967,000	741,794	0.26
Quiport 9% 15/12/2037	USD372,000	307,606	0.11
QXO Building Products 6.875% 15/7/2034	USD1,120,000	867,095	0.30
Raiffeisen Bank International 3.625% 13/11/2033	EUR1,000,000	857,206	0.30
Raiffeisen Bank International 7.375% 20/12/2032	EUR600,000	539,053	0.19
Raiffeisen Bank International 7.375% Perpetual	EUR1,000,000	919,700	0.32
Raiffeisen Bank zrt 5.15% 23/5/2030	EUR900,000	802,821	0.28
RCI Banque 4.75% 6/7/2027	EUR750,000	654,617	0.23
Renew Treasury Ifsc Pvt 6.5% 2/2/2031	USD400,000	298,273	0.10
Resimac Bastille Trust 5.4488% 12/2/2057	AUD635,000	330,258	0.11
Resimac Bastille Trust 7.7112% 9/1/2055	AUD476,306	249,152	0.09
Riyad Bank 5.805% 14/1/2036	USD1,500,000	1,111,847	0.38
RLGH Finance Bermuda 6.75% 2/7/2035	USD1,919,000	1,502,854	0.52
RLGH Finance Bermuda 8.25% 17/7/2031	USD500,000	416,502	0.14
Sable International Finance 7.125% 15/10/2032	USD300,000	224,668	0.08
Sabra Health Care LP 3.2% 1/12/2031	USD1,031,000	704,982	0.24
Santander Residential 1 FT 3.088% 18/10/2068	EUR283,683	244,682	0.08
SAPPHIRE XXXII Series Trust 5.6% 14/6/2066	AUD870,000	454,642	0.16
SAPPHIRE XXXV Series Trust 5.6309% 12/3/2068	AUD1,310,000	683,035	0.24
Sartorius Finance 4.875% 14/9/2035	EUR1,400,000	1,278,779	0.44
Saudi Awwal Bank 5.947% 4/9/2035	USD400,000	299,729	0.10

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Sequoia Logistics 4.033% 17/2/2037	EUR265,000	228,651	0.08
Severn Trent Utilities Finance 3.875% 4/8/2035	EUR1,300,000	1,113,875	0.38
Shriram Finance 6.15% 3/4/2028	USD400,000	305,645	0.11
Sirius XM Radio 4% 15/7/2028	USD570,000	418,286	0.14
Sirius XM Radio 4.125% 1/7/2030	USD1,350,000	957,318	0.33
Skandinaviska Enskilda Banken 4% 9/11/2026	EUR870,000	753,368	0.26
Skandinaviska Enskilda Banken 4.125% 29/6/2027	EUR360,000	314,124	0.11
Slovenska 3.5% 6/7/2030	EUR300,000	258,392	0.09
Smyrna Ready Mix Concrete 6% 1/11/2028	USD230,000	173,655	0.06
Sociedad Transmisora Metropolitana 6.385% 15/12/2055	USD542,000	416,204	0.14
Sodexo 5.8% 15/8/2035	USD500,000	384,468	0.13
SoftBank 6.875% 10/1/2031	USD1,100,000	820,235	0.28
Stadshypotek 3.125% 4/4/2028	EUR2,530,000	2,193,313	0.76
Star Energy Geothermal Wayang Windu 6.75% 24/4/2033	USD662,750	504,414	0.17
Stora Enso 5.875% Perpetual	EUR615,000	540,357	0.19
Suez SACA 5% 3/11/2032	EUR2,100,000	1,931,065	0.67
Summer BC Holdco B Sarl 5.875% 15/2/2030	EUR100,000	75,453	0.03
Surgery Center 7.25% 15/4/2032	USD250,000	190,677	0.07
Sword Purchaser 8.25% 15/4/2033	USD1,790,000	1,396,723	0.48
Syensqo Finance America 5.85% 4/6/2034	USD910,000	701,259	0.24
Target 5% 15/4/2035	USD1,858,000	1,403,001	0.48
Taylor Morrison Communities 5.75% 15/11/2032	USD602,000	466,717	0.16
TeamSystem 6.5% 1/7/2032	EUR1,050,000	901,658	0.31
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/7/2032	EUR545,000	472,050	0.16
Telecommunications Telekom Srbija AD Belgrade 7.125% 18/5/2036	EUR700,000	618,718	0.21
Telecomunicaciones Digitales 4.5% 30/1/2030	USD400,000	287,512	0.10
Terex 6.25% 15/10/2032	USD1,463,000	1,117,205	0.39
Texas Instruments 5.05% 18/5/2063	USD1,690,000	1,141,372	0.39
Think Tank Residential Series Trust 5.4122% 10/11/2058	AUD831,000	432,712	0.15
Time Warner Cable 5.875% 15/11/2040	USD1,360,000	917,658	0.32
Triodos Bank 5.5% 3/6/2037	EUR1,800,000	1,558,274	0.54
Trivium Packaging Finance 6.625% 15/7/2030	EUR1,150,000	1,035,654	0.36
Truist Financial 4.964% 23/10/2036	USD1,762,000	1,293,373	0.45
Trustee for Think Tank Residential Series Trust 5.7622% 10/4/2057	AUD442,881	232,077	0.08
TUI Cruises 6.25% 15/4/2029	EUR760,000	673,401	0.23
Turk Telekomunikasyon 7.375% 20/5/2029	USD350,000	269,124	0.09
UBS 5.699% 8/2/2035	USD2,000,000	1,549,140	0.53
UniCredit 5.85% 15/11/2027	EUR700,000	609,764	0.21
UNIQA Insurance 4.5% 13/5/2046	EUR600,000	518,779	0.18
United 6.75% 15/2/2031	EUR700,000	625,592	0.22
United Rentals North America 4% 15/7/2030	USD600,000	432,111	0.15
United Rentals North America 5.375% 15/11/2033	USD1,150,000	854,285	0.29
UnitedHealth 5.875% 15/2/2053	USD280,000	213,088	0.07
UPL 4.625% 16/6/2030	USD900,000	628,181	0.22
Vallourec SACA 7.5% 15/4/2032	USD990,000	779,590	0.27
Veon Midco 7.45% 1/6/2033	USD760,000	571,768	0.20
Verizon Communications 3.9962% 15/6/2056	EUR643,000	546,957	0.19
Verizon Communications 5.875% 30/11/2055	USD1,607,000	1,178,065	0.41
Verizon Communications 6% 30/11/2065	USD308,000	226,374	0.08
Viridium Sarl 4.375% 16/11/2035	EUR900,000	751,034	0.26
Vmed O2 UK Financing I 5.625% 15/4/2032	EUR320,000	240,934	0.08
Volksbank Wien 5.5% 4/12/2035	EUR900,000	799,755	0.28
Volksbank Wien 5.75% 21/6/2034	EUR1,100,000	978,950	0.34
Vonovia 4% 6/1/2035	EUR1,600,000	1,369,406	0.47
Vornado Realty LP 5.75% 1/2/2033	USD2,540,000	1,922,520	0.66
Voya CLO 4.83664% 15/4/2039	USD849,391	639,769	0.22
WE Soda Investments 9.375% 14/2/2031	USD340,000	250,522	0.09
Wells Fargo 5.499% 23/1/2035	USD250,000	192,237	0.07
Wells Fargo 5.557% 25/7/2034	USD550,000	424,881	0.15
Wells Fargo 6.491% 23/10/2034	USD400,000	325,653	0.11

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Windsor III 8.5% 15/6/2030	USD631,000	494,780	0.17
Zegona Finance 8.625% 15/7/2029	USD600,000	472,093	0.16
Ziggo Bond 6.125% 15/11/2032	EUR762,000	590,749	0.20
Zurich Finance Ireland II 6.25% 22/11/2055	USD1,100,000	853,058	0.29
Collective Investment Schemes (Open-Ended) 0.00% (2.32%)			
Derivatives -0.24% (0.50%)			
Credit Default Swaps 0.49% (-0.48%)			
Cdx.Na.Ig. 1% 20/6/2031 Credit Default Swap	USD(41,035,000)	688,152	0.24
Intesa San 1% 20/6/2031 Credit Default Swap	EUR1,470,000	(6,002)	0.00
Itraxx Eur 1% 20/6/2029 Credit Default Swap	EUR91,900,000	(1,663,359)	(0.58)
Itraxx Eur 1% 20/6/2031 Credit Default Swap	EUR82,340,000	(1,515,068)	(0.52)
Itraxx Eur 1% 20/6/2031 Credit Default Swap	EUR(217,555,000)	4,246,261	1.46
Itraxx Eur 1% 20/6/2031 Credit Default Swap	EUR7,300,000	(134,321)	(0.05)
Itraxx Eur 1% 20/6/2031 Credit Default Swap	EUR(8,350,000)	162,976	0.06
Itraxx Eur 1% 20/6/2031 Credit Default Swap	EUR7,470,000	(136,699)	(0.05)
Itraxx Eur 1% 20/6/2031 Credit Default Swap	EUR(8,550,000)	165,677	0.06
Itraxx Eur 1% 20/6/2036 Credit Default Swap	EUR45,900,000	(235,202)	(0.08)
Transdigm 5% 20/6/2031 Credit Default Swap	USD810,000	(109,912)	(0.04)
Unicredit 1% 20/6/2031 Credit Default Swap	EUR1,360,000	(4,041)	0.00
Yum! Brand 1% 20/6/2031 Credit Default Swap	USD1,930,000	(12,325)	(0.01)
Inflation Swaps -0.02% (0.27%)			
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.2728% 30/1/2056	4,053,000	(18,624)	(0.01)
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.5% 7/12/2053	342,000	18,778	0.01
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.8% 28/7/2053	375,000	47,450	0.02
Pay UK RPI All Items NSA Index Receive 3.1886% 15/2/2056	4,970,000	(6,197)	0.00
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.455% 7/12/2053	519,000	(5,998)	0.00
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.483% 30/1/2056	6,144,000	(106,082)	(0.04)
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.515% 28/7/2053	620,000	(11,030)	0.00
Interest Rate Swaps -0.02% (0.09%)			
Pay 6 Month Australian Bank Bill Receive 5.184% 30/1/2036	(97,020,000)	302,365	0.11
Pay 6 Month EURIBOR Receive 2.649% 6/11/2035	(4,400,000)	(25,625)	(0.01)
Pay 6 Month EURIBOR Receive 2.6455% 6/11/2035	(4,400,000)	(26,801)	(0.01)
Pay 6 Month EURIBOR Receive 2.6753% 17/11/2035	(18,270,000)	(71,620)	(0.02)
Pay USD SOFR Secured Overnight Financing Rate Receive 4.51% 26/10/2033	(1,335,000)	42,959	0.01
Pay USD SOFR Secured Overnight Financing Rate Receive 3.87% 5/3/2031	(1,220,000)	(44)	0.00
Pay USD SOFR Secured Overnight Financing Rate Receive 3.83% 2/4/2034	(2,260,000)	(10,250)	0.00
Pay USD SOFR Secured Overnight Financing Rate Receive 3.5573% 5/2/2029	(1,200,000)	(9,142)	0.00
Receive 3 Month SEK STIBOR Pay 2.715% 6/11/2035	(48,000,000)	(50,662)	(0.02)
Receive 3 Month SEK STIBOR Pay 2.7525% 6/11/2035	(48,000,000)	(63,177)	(0.02)
Receive 6 Month EURIBOR Pay 2.959% 17/11/2055	(8,080,000)	66,226	0.02
Receive SONIA GBP Overnight Index Average Pay 3.8909% 30/9/2031	(3,400,000)	27,950	0.01
Receive SONIA GBP Overnight Index Average Pay 3.7678% 30/9/2027	(5,520,000)	17,889	0.01
Receive SONIA GBP Overnight Index Average Pay 3.7966% 30/9/2029	(1,230,000)	8,523	0.00
Receive USD SOFR Secured Overnight Financing Rate Pay 4.2662% 30/1/2036	(52,500,000)	(293,363)	(0.10)
AUD Forward Foreign Currency Contracts -0.04% (0.05%)			
Forward Foreign Currency Contracts to sell GBP(53,361) for AUD102,000 8/7/2026		(126)	0.00

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
AUD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell GBP(66,997) for AUD128,000 8/7/2026		(192)	0.00
Forward Foreign Currency Contracts to sell USD(393,501) for AUD549,000 21/7/2026		(10,018)	0.00
Forward Foreign Currency Contracts to sell USD(391,731) for AUD549,000 21/7/2026		(8,684)	0.00
Forward Foreign Currency Contracts to sell GBP(342,573) for AUD649,000 8/7/2026		(3,847)	0.00
Forward Foreign Currency Contracts to sell USD(715,528) for AUD1,018,000 21/7/2026		(7,928)	0.00
Forward Foreign Currency Contracts to sell USD(805,684) for AUD1,113,902 21/7/2026		(25,815)	(0.01)
Forward Foreign Currency Contracts to sell USD(809,618) for AUD1,120,098 21/7/2026		(25,546)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,252,645) for AUD1,729,686 21/7/2026		(41,264)	(0.02)
BRL Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,478,168) for BRL7,617,000 2/7/2026		(4,941)	0.00
CAD Forward Foreign Currency Contracts -0.01% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(27,177) for CAD51,000 8/7/2026		(85)	0.00
Forward Foreign Currency Contracts to sell USD(436,323) for CAD598,000 21/7/2026		(10,885)	(0.01)
Forward Foreign Currency Contracts to sell USD(498,922) for CAD687,000 21/7/2026		(10,742)	0.00
Forward Foreign Currency Contracts to sell EUR(674,000) for CAD1,088,429 21/7/2026		(2,525)	0.00
CHF Forward Foreign Currency Contracts -0.01% (0.04%)			
Forward Foreign Currency Contracts to sell USD(283,107) for CHF221,215 21/7/2026		(6,222)	0.00
Forward Foreign Currency Contracts to sell USD(704,351) for CHF548,785 21/7/2026		(16,960)	(0.01)
EUR Forward Foreign Currency Contracts -0.04% (0.11%)			
Forward Foreign Currency Contracts to sell GBP(215,291) for EUR250,000 8/7/2026		116	0.00
Forward Foreign Currency Contracts to sell GBP(354,434) for EUR411,000 6/8/2026		146	0.00
Forward Foreign Currency Contracts to sell USD(479,595) for EUR420,000 21/7/2026		742	0.00
Forward Foreign Currency Contracts to sell USD(697,409) for EUR602,000 21/7/2026		(6,463)	0.00
Forward Foreign Currency Contracts to sell USD(929,987) for EUR795,000 21/7/2026		(15,309)	0.00
Forward Foreign Currency Contracts to sell GBP(982,423) for EUR1,136,000 8/7/2026		(3,612)	0.00
Forward Foreign Currency Contracts to sell GBP(1,022,075) for EUR1,183,000 8/7/2026		(2,768)	0.00
Forward Foreign Currency Contracts to sell GBP(1,377,002) for EUR1,593,000 8/7/2026		(4,427)	(0.01)
Forward Foreign Currency Contracts to sell USD(3,811,183) for EUR3,245,119 21/7/2026		(73,836)	(0.03)
Forward Foreign Currency Contracts to sell GBP(2,845,317) for EUR3,300,000 8/7/2026		(1,941)	0.00
GBP Forward Foreign Currency Contracts -0.54% (0.31%)			
Forward Foreign Currency Contracts to sell AUD(101,000) for GBP53,584 8/7/2026		870	0.00
Forward Foreign Currency Contracts to sell EUR(309,000) for GBP267,016 8/7/2026		772	0.00
Forward Foreign Currency Contracts to sell EUR(316,000) for GBP273,393 8/7/2026		1,118	0.00
Forward Foreign Currency Contracts to sell USD(645,063) for GBP483,000 21/7/2026		(3,022)	0.00
Forward Foreign Currency Contracts to sell USD(675,000) for GBP503,856 8/7/2026		(4,717)	0.00
Forward Foreign Currency Contracts to sell EUR(639,000) for GBP558,307 21/7/2026		7,410	0.00
Forward Foreign Currency Contracts to sell USD(781,898) for GBP582,000 21/7/2026		(7,120)	0.00
Forward Foreign Currency Contracts to sell EUR(818,000) for GBP707,006 8/7/2026		2,194	0.00
Forward Foreign Currency Contracts to sell USD(1,062,607) for GBP793,000 21/7/2026		(7,619)	0.00
Forward Foreign Currency Contracts to sell USD(1,083,188) for GBP819,000 21/7/2026		2,874	0.00
Forward Foreign Currency Contracts to sell EUR(1,082,000) for GBP935,996 8/7/2026		3,714	0.00
Forward Foreign Currency Contracts to sell USD(1,282,584) for GBP973,000 21/7/2026		6,639	0.00
Forward Foreign Currency Contracts to sell AUD(2,267,000) for GBP1,202,445 8/7/2026		19,258	0.01
Forward Foreign Currency Contracts to sell CAD(2,272,000) for GBP1,221,613 8/7/2026		14,708	0.01
Forward Foreign Currency Contracts to sell USD(1,711,000) for GBP1,287,746 8/7/2026		(1,392)	0.00
Forward Foreign Currency Contracts to sell EUR(1,730,000) for GBP1,499,371 8/7/2026		8,752	0.01
Forward Foreign Currency Contracts to sell USD(2,040,000) for GBP1,519,103 8/7/2026		(17,917)	(0.01)
Forward Foreign Currency Contracts to sell USD(2,867,353) for GBP2,136,000 21/7/2026		(24,402)	0.00
Forward Foreign Currency Contracts to sell USD(3,000,000) for GBP2,242,120 8/7/2026		(18,204)	(0.01)
Forward Foreign Currency Contracts to sell EUR(2,636,000) for GBP2,282,535 8/7/2026		11,281	0.00
Forward Foreign Currency Contracts to sell USD(3,119,042) for GBP2,320,000 21/7/2026		(30,038)	(0.01)
Forward Foreign Currency Contracts to sell USD(4,321,000) for GBP3,248,771 8/7/2026		(6,845)	0.00
Forward Foreign Currency Contracts to sell AUD(17,313,000) for GBP9,215,748 8/7/2026		179,786	0.06
Forward Foreign Currency Contracts to sell JPY(2,259,862,000) for GBP10,553,135 8/7/2026		71,481	0.02
Forward Foreign Currency Contracts to sell USD(15,629,591) for GBP11,578,578 21/7/2026		(197,514)	(0.07)
Forward Foreign Currency Contracts to sell EUR(45,494,000) for GBP39,401,121 8/7/2026		202,169	0.07
Forward Foreign Currency Contracts to sell EUR(45,494,000) for GBP39,401,616 8/7/2026		202,665	0.07

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell USD(58,190,000) for GBP43,181,607 8/7/2026		(661,127)	(0.23)
Forward Foreign Currency Contracts to sell USD(58,649,000) for GBP43,531,721 8/7/2026		(656,841)	(0.23)
Forward Foreign Currency Contracts to sell USD(58,980,000) for GBP43,771,625 8/7/2026		(666,327)	(0.23)
JPY Forward Foreign Currency Contracts 0.00% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(108,748) for JPY23,124,000 8/7/2026		(1,494)	0.00
KRW Forward Foreign Currency Contracts 0.00% (0.00%)			
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
NOK Forward Foreign Currency Contracts -0.06% (0.01%)			
Forward Foreign Currency Contracts to sell USD(253,500) for NOK2,355,000 21/7/2026		(11,737)	0.00
Forward Foreign Currency Contracts to sell USD(268,757) for NOK2,557,000 21/7/2026		(7,856)	0.00
Forward Foreign Currency Contracts to sell USD(517,090) for NOK4,966,000 21/7/2026		(11,589)	0.00
Forward Foreign Currency Contracts to sell USD(728,534) for NOK6,750,000 21/7/2026		(35,104)	(0.02)
Forward Foreign Currency Contracts to sell SEK(7,154,404) for NOK7,244,000 21/7/2026		(6,173)	0.00
Forward Foreign Currency Contracts to sell USD(846,217) for NOK8,246,565 21/7/2026		(9,853)	0.00
Forward Foreign Currency Contracts to sell USD(902,580) for NOK8,354,701 21/7/2026		(44,089)	(0.02)
Forward Foreign Currency Contracts to sell USD(1,399,202) for NOK13,171,734 21/7/2026		(51,595)	(0.02)
NZD Forward Foreign Currency Contracts -0.05% (0.01%)			
Forward Foreign Currency Contracts to sell USD(203,979) for NZD351,000 21/7/2026		(3,147)	0.00
Forward Foreign Currency Contracts to sell USD(241,819) for NZD412,219 21/7/2026		(5,401)	0.00
Forward Foreign Currency Contracts to sell USD(267,272) for NZD455,000 21/7/2026		(6,231)	(0.01)
Forward Foreign Currency Contracts to sell USD(4,090,046) for NZD6,894,217 21/7/2026		(124,771)	(0.04)
PEN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(431,971) for PEN1,476,000 8/7/2026		610	0.00
Forward Foreign Currency Contracts to sell USD(2,419,739) for PEN8,278,000 8/7/2026		5,627	0.00
SEK Forward Foreign Currency Contracts -0.01% (0.01%)			
Forward Foreign Currency Contracts to sell USD(1,044) for SEK9,779 21/7/2026		(25)	0.00
Forward Foreign Currency Contracts to sell GBP(57,690) for SEK718,000 8/7/2026		(1,774)	0.00
Forward Foreign Currency Contracts to sell USD(191,434) for SEK1,793,221 21/7/2026		(4,479)	0.00
Forward Foreign Currency Contracts to sell NOK(2,081,524) for SEK2,077,067 21/7/2026		3,433	0.00
Forward Foreign Currency Contracts to sell USD(234,541) for SEK2,256,863 21/7/2026		(824)	0.00
Forward Foreign Currency Contracts to sell NOK(4,990,631) for SEK4,981,933 21/7/2026		8,385	0.00
Forward Foreign Currency Contracts to sell USD(557,621) for SEK5,288,137 21/7/2026		(8,002)	0.00
Forward Foreign Currency Contracts to sell USD(753,435) for SEK7,157,000 21/7/2026		(9,887)	0.00
Forward Foreign Currency Contracts to sell EUR(668,701) for SEK7,378,000 21/7/2026		(1,492)	0.00
Forward Foreign Currency Contracts to sell USD(1,136,495) for SEK10,951,000 21/7/2026		(2,814)	(0.01)
USD Forward Foreign Currency Contracts 0.36% (-0.55%)			
Forward Foreign Currency Contracts to sell NOK(26,785) for USD2,871 21/7/2026		124	0.00
Forward Foreign Currency Contracts to sell MXN(420,000) for USD24,223 21/7/2026		171	0.00
Forward Foreign Currency Contracts to sell ZAR(516,000) for USD31,180 21/7/2026		(188)	0.00
Forward Foreign Currency Contracts to sell EUR(30,226) for USD34,881 21/7/2026		223	0.00
Forward Foreign Currency Contracts to sell NOK(581,000) for USD62,583 21/7/2026		2,928	0.00
Forward Foreign Currency Contracts to sell GBP(138,439) for USD183,000 8/7/2026		(559)	0.00
Forward Foreign Currency Contracts to sell NOK(1,768,000) for USD190,495 21/7/2026		8,948	0.00
Forward Foreign Currency Contracts to sell GBP(144,976) for USD195,000 8/7/2026		1,945	0.00
Forward Foreign Currency Contracts to sell AUD(302,000) for USD216,076 21/7/2026		5,220	0.00
Forward Foreign Currency Contracts to sell CAD(326,000) for USD237,843 21/7/2026		5,920	0.00
Forward Foreign Currency Contracts to sell NZD(452,000) for USD268,484 21/7/2026		8,430	0.00
Forward Foreign Currency Contracts to sell CHF(257,000) for USD330,868 21/7/2026		8,708	0.00
Forward Foreign Currency Contracts to sell GBP(255,117) for USD340,000 8/7/2026		1,053	0.00
Forward Foreign Currency Contracts to sell NOK(3,243,000) for USD348,728 21/7/2026		15,891	0.00
Forward Foreign Currency Contracts to sell EUR(318,000) for USD361,528 21/7/2026		(1,762)	0.00
Forward Foreign Currency Contracts to sell NOK(3,455,536) for USD370,972 21/7/2026		16,473	0.01
Forward Foreign Currency Contracts to sell NOK(3,456,215) for USD371,146 21/7/2026		16,552	0.01
Forward Foreign Currency Contracts to sell CAD(532,000) for USD382,830 21/7/2026		5,662	0.00
Forward Foreign Currency Contracts to sell EUR(344,000) for USD390,137 21/7/2026		(2,622)	0.00
Forward Foreign Currency Contracts to sell GBP(305,000) for USD403,395 21/7/2026		(1,063)	0.00

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell GBP(302,131) for USD407,000 8/7/2026		4,520	0.00
Forward Foreign Currency Contracts to sell EUR(394,260) for USD448,134 21/7/2026		(2,255)	0.00
Forward Foreign Currency Contracts to sell SEK(4,293,000) for USD448,235 21/7/2026		3,143	0.00
Forward Foreign Currency Contracts to sell EUR(434,000) for USD494,864 21/7/2026		(1,307)	0.00
Forward Foreign Currency Contracts to sell GBP(376,000) for USD496,979 21/7/2026		(1,552)	0.00
Forward Foreign Currency Contracts to sell GBP(376,000) for USD504,000 21/7/2026		3,738	0.00
Forward Foreign Currency Contracts to sell GBP(381,739) for USD512,000 8/7/2026		4,023	0.00
Forward Foreign Currency Contracts to sell CAD(706,000) for USD514,916 21/7/2026		12,694	0.01
Forward Foreign Currency Contracts to sell AUD(747,000) for USD531,939 21/7/2026		11,009	0.01
Forward Foreign Currency Contracts to sell NZD(909,610) for USD537,930 21/7/2026		15,180	0.00
Forward Foreign Currency Contracts to sell NZD(965,000) for USD573,523 21/7/2026		18,240	0.01
Forward Foreign Currency Contracts to sell AUD(869,000) for USD621,428 21/7/2026		14,775	0.00
Forward Foreign Currency Contracts to sell NZD(1,055,509) for USD623,548 21/7/2026		17,113	0.00
Forward Foreign Currency Contracts to sell GBP(511,000) for USD688,459 21/7/2026		7,718	0.00
Forward Foreign Currency Contracts to sell GBP(523,000) for USD700,719 21/7/2026		4,956	0.00
Forward Foreign Currency Contracts to sell EUR(610,000) for USD707,719 21/7/2026		7,335	0.00
Forward Foreign Currency Contracts to sell NZD(1,210,000) for USD708,383 21/7/2026		14,772	0.01
Forward Foreign Currency Contracts to sell CAD(1,027,000) for USD735,825 21/7/2026		8,512	0.00
Forward Foreign Currency Contracts to sell NZD(1,350,881) for USD807,147 21/7/2026		28,762	0.02
Forward Foreign Currency Contracts to sell EUR(818,000) for USD946,846 21/7/2026		8,182	0.00
Forward Foreign Currency Contracts to sell GBP(825,000) for USD1,113,996 21/7/2026		14,339	0.01
Forward Foreign Currency Contracts to sell NOK(10,428,464) for USD1,130,228 21/7/2026		57,755	0.02
Forward Foreign Currency Contracts to sell AUD(1,659,092) for USD1,162,480 21/7/2026		10,165	0.00
Forward Foreign Currency Contracts to sell BRL(7,617,000) for USD1,507,550 2/7/2026		27,079	0.01
Forward Foreign Currency Contracts to sell EUR(1,576,000) for USD1,831,862 21/7/2026		21,507	0.01
Forward Foreign Currency Contracts to sell AUD(2,685,000) for USD1,882,778 21/7/2026		17,561	0.01
Forward Foreign Currency Contracts to sell JPY(302,701,224) for USD1,928,521 21/7/2026		47,511	0.02
Forward Foreign Currency Contracts to sell CAD(2,760,467) for USD2,020,350 21/7/2026		54,924	0.02
Forward Foreign Currency Contracts to sell EUR(1,869,740) for USD2,160,048 21/7/2026		15,537	0.01
Forward Foreign Currency Contracts to sell GBP(1,738,000) for USD2,324,268 21/7/2026		13,216	0.00
Forward Foreign Currency Contracts to sell GBP(1,828,527) for USD2,420,000 6/8/2026		(5,168)	0.00
Forward Foreign Currency Contracts to sell AUD(3,461,908) for USD2,469,524 21/7/2026		54,259	0.03
Forward Foreign Currency Contracts to sell NOK(25,813,561) for USD2,810,080 21/7/2026		152,325	0.05
Forward Foreign Currency Contracts to sell PEN(9,996,000) for USD2,922,414 8/7/2026		(6,428)	0.00
Forward Foreign Currency Contracts to sell BRL(15,501,000) for USD2,971,212 4/8/2026		869	0.00
Forward Foreign Currency Contracts to sell GBP(2,266,000) for USD3,035,184 21/7/2026		20,855	0.01
Forward Foreign Currency Contracts to sell CHF(2,520,189) for USD3,216,323 21/7/2026		64,118	0.02
Forward Foreign Currency Contracts to sell EUR(3,002,774) for USD3,462,907 21/7/2026		20,359	0.00
Forward Foreign Currency Contracts to sell GBP(3,117,287) for USD4,190,000 8/7/2026		39,630	0.01
Forward Foreign Currency Contracts to sell SEK(43,794,194) for USD4,715,633 21/7/2026		139,845	0.05
ZAR Forward Foreign Currency Contracts 0.00% (0.00%)			
Futures -0.21% (0.33%)			
Australian 10 Year Bond Future Expires September 2026	(519)	(107,068)	(0.04)
Canada 10 Year Bond Future Expires September 2026	2	2,230	0.00
Euro-Bobl Future Expires September 2026	53	29,569	0.01
Euro-BTP Future Expires September 2026	31	24,167	0.01
Euro-Bund Future Expires September 2026	47	47,862	0.02
Euro-Buxl Future Expires September 2026	54	92,229	0.03
Euro-OAT Future Expires September 2026	(234)	(73,598)	(0.03)
Euro-Schatz Future Expires September 2026	125	10,425	0.00
Japan 10 Year Bond (OSE) Future Expires September 2026	(45)	(124,101)	(0.04)
Long Gilt Future Expires September 2026	(172)	(381,294)	(0.13)
US 10 Year Note (CBT) Future Expires September 2026	1	(189)	0.00
US 10 Year Ultra Future Expires September 2026	831	568,508	0.19
US 2 Year Note (CBT) Future Expires September 2026	(5)	424	0.00
US 5 Year Note (CBT) Future Expires September 2026	(87)	(8,797)	0.00
US Long Bond (CBT) Future Expires September 2026	18	14,078	0.00
US Ultra Bond (CBT) Future Expires September 2026	(270)	(674,141)	(0.23)

Portfolio Statement (Unaudited)

(continued)

Investments	Notional Value (£)	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Swaptions -0.04% (0.00%)				
CDX.NA.IG.46 (5y) DEFAULT-06/20/2031-GSILUK Put Option USD 0.00575 15/7/2026		(36,650,000)	(2,929)	0.00
CDX.NA.IG.46 (5y) DEFAULT-06/20/2031-GSILUK Put Option USD 0.00725 15/7/2026		(36,800,000)	(527)	0.00
CDX.NA.IG.46 (5y) DEFAULT-06/20/2031-MLILUK Put Option USD 0.00575 15/7/2026		(36,950,000)	(2,953)	0.00
CDX.NA.IG.46 (5y) DEFAULT-06/20/2031-SBILUK Put Option USD 0.0055 15/7/2026		19,200,000	2,685	0.00
CDX.NA.IG.46 (5y) DEFAULT-06/20/2031-SBILUK Put Option USD 0.00625 15/7/2026		(19,200,000)	(699)	0.00
CDX.NA.IG.46 (5y) DEFAULT-06/20/2031-SBILUK Put Option USD 0.0065 15/7/2026		(19,200,000)	(523)	0.00
ITRAXX EUROPE CROSSOVER SERIES 45 (5y) DEFAULT-06/20/2031-MSLNUK Put Option EUR 0.03 15/7/2026		5,250,000	1,215	0.00
ITRAXX EUROPE CROSSOVER SERIES 45 (5y) DEFAULT-06/20/2031-MSLNUK Put Option EUR 0.03125 15/7/2026		5,300,000	861	0.00
ITRAXX EUROPE CROSSOVER SERIES 45 (5y) DEFAULT-06/20/2031-MSLNUK Put Option EUR 0.03875 15/7/2026		5,250,000	202	0.00
ITRAXX EUROPE SERIES 45 (5y) DEFAULT-06/20/2031-MSLNUK Put Option EUR 0.00575 15/7/2026		13,200,000	2,084	0.00
ITRAXX EUROPE SERIES 45 (5y) DEFAULT-06/20/2031-MSLNUK Put Option EUR 0.00675 15/7/2026		(26,400,000)	(1,147)	0.00
ITRAXX EUROPE SERIES 45 (5y) DEFAULT-06/20/2031-SBILUK Call Option EUR 0.00575 15/7/2026		(25,650,000)	(60,044)	(0.02)
ITRAXX EUROPE SERIES 45 (5y) DEFAULT-06/20/2031-SBILUK Call Option EUR 0.00575 15/7/2026		(25,850,000)	(60,512)	(0.02)
ITRAXX EUROPE SERIES 45 (5y) DEFAULT-06/20/2031-SBILUK Put Option EUR 0.00575 15/7/2026		(25,650,000)	(4,050)	0.00
ITRAXX EUROPE SERIES 45 (5y) DEFAULT-06/20/2031-SBILUK Put Option EUR 0.00575 15/7/2026		(25,850,000)	(4,081)	0.00
Total Return Swaps -0.04% (0.26%)				
3 Month EURIBOR 21/9/2026	15,500,000	15,500,000	(79,337)	(0.03)
3 Month EURIBOR 21/9/2026	3,150,000	3,150,000	(23,941)	(0.01)
3 Month EURIBOR 21/9/2026	16,450,000	16,450,000	(119,127)	(0.04)
iBoxx $ Liquid High Yield Index TR 21/9/2026	17,050,000	17,050,000	30,922	0.01
iBoxx $ Liquid Investment Grade 21/9/2026	14,750,000	14,750,000	91,629	0.03
Portfolio of investments*			**277,683,028**	**95.85**
Net current assets			**12,010,123**	**4.15**
Total Net Assets			**289,693,151**	**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.

Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital gains	3		177,944		2,427,322
Revenue	4	11,055,740		3,279,671	
Expenses	5	(346,689)		(109,978)	
Interest payable and similar charges	7	(912,123)		(80,067)	
Net revenue before taxation		9,796,928		3,089,626	
Taxation	6	(4,015)		(1,567)	
Net revenue after taxation			9,792,913		3,088,059
Total return before distributions			**9,970,857**		**5,515,381**
Distributions	8		(9,792,977)		(3,088,064)
Change in net assets attributable to Shareholders from investment activities			**177,880**		**2,427,317**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		111,227,059		26,396,399
Amounts receivable on issue of shares	237,024,987		91,632,638	
Amounts payable on cancellation of shares	(64,315,363)		(12,285,118)	
		172,709,624		79,347,520
Dilution adjustment		203,952		124,095
Change in net assets attributable to Shareholders from investment activities		177,880		2,427,317
Retained distributions on accumulation shares		5,374,636		2,931,728
Closing net assets attributable to Shareholders		**289,693,151**		**111,227,059**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			286,886,092		110,813,831
Current assets					
Debtors	10	11,439,735		4,881,032	
Cash and cash equivalents	11	12,768,418		5,017,751	
Total other assets			24,208,153		9,898,783
Total assets			311,094,245		120,712,614
LIABILITIES					
Investment liabilities			(9,203,064)		(2,357,873)
Creditors					
Amounts due to futures clearing houses and brokers		(306,181)		(260,918)	
Distribution payable		(1,673,550)		(400,341)	
Other creditors	12	(10,218,299)		(6,466,423)	
Total other liabilities			(12,198,030)		(7,127,682)
Total liabilities			(21,401,094)		(9,485,555)
Net assets attributable to Shareholders			**289,693,151**		**111,227,059**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Income)				
Group 1	1.0474	—	1.0474	1.1653
Group 2	0.9881	0.0593	1.0474	1.1653
F Shares (Accumulation)				
Group 1	1.3416	—	1.3416	1.4042
Group 2	0.7666	0.5750	1.3416	1.4042
F Shares (Income)				
Group 1	1.1066	—	1.1066	1.2142
Group 2	0.5845	0.5221	1.1066	1.2142
Institutional Shares W (Accumulation)				
Group 1	1.2033	—	1.2033	1.2778
Group 2	0.6237	0.5796	1.2033	1.2778
Institutional Shares W (Income)				
Group 1	1.0067	—	1.0067	1.1159
Group 2	0.4480	0.5587	1.0067	1.1159
U Shares (Accumulation)				
Group 1	1.2372	—	1.2372	1.3091
Group 2	1.0972	0.1400	1.2372	1.3091
U Shares (Income)				
Group 1	1.0304	—	1.0304	1.1393
Group 2	0.3852	0.6452	1.0304	1.1393
Y Shares (Accumulation)				
Group 1	1.1657	—	1.1657	n/a
Group 2	0.7717	0.3940	1.1657	n/a

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Income)				
Group 1	1.0461	—	1.0461	0.9986
Group 2	0.5392	0.5069	1.0461	0.9986
F Shares (Accumulation)				
Group 1	1.3246	—	1.3246	1.2093
Group 2	0.6356	0.6890	1.3246	1.2093
F Shares (Income)				
Group 1	1.1057	—	1.1057	1.0584
Group 2	0.7474	0.3583	1.1057	1.0584
Institutional Shares W (Accumulation)				
Group 1	1.1895	—	1.1895	1.0911
Group 2	0.4945	0.6950	1.1895	1.0911
Institutional Shares W (Income)				
Group 1	1.0059	—	1.0059	0.9619
Group 2	0.6475	0.3584	1.0059	0.9619
U Shares (Accumulation)				
Group 1	1.2226	—	1.2226	1.1208
Group 2	0.3650	0.8576	1.2226	1.1208
U Shares (Income)				
Group 1	1.0295	—	1.0295	0.9861
Group 2	0.6737	0.3558	1.0295	0.9861

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Y Shares (Accumulation)				
Group 1	1.1582	—	1.1582	n/a
Group 2	0.5208	0.6374	1.1582	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Income)				
Group 1	1.0635	—	1.0635	0.8382
Group 2	0.5486	0.5149	1.0635	0.8382
F Shares (Accumulation)				
Group 1	1.3322	—	1.3322	1.3132
Group 2	0.9425	0.3897	1.3322	1.3132
F Shares (Income)				
Group 1	1.1250	—	1.1250	1.1629
Group 2	0.7674	0.3576	1.1250	1.1629
Institutional Shares W (Accumulation)				
Group 1	1.1973	—	1.1973	1.1918
Group 2	0.4955	0.7018	1.1973	1.1918
Institutional Shares W (Income)				
Group 1	1.0227	—	1.0227	1.0637
Group 2	0.6238	0.3989	1.0227	1.0637
U Shares (Accumulation)				
Group 1	1.2299	—	1.2299	1.2205
Group 2	0.8249	0.4050	1.2299	1.2205
U Shares (Income)				
Group 1	1.0471	—	1.0471	1.0873
Group 2	0.6453	0.4018	1.0471	1.0873
Y Shares (Accumulation)				
Group 1	1.1803	—	1.1803	n/a
Group 2	0.4204	0.7599	1.1803	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Income)				
Group 1	0.9695	—	0.9695	n/a
Group 2	0.4511	0.5184	0.9695	n/a
F Shares (Accumulation)				
Group 1	1.2139	—	1.2139	1.2241
Group 2	0.6346	0.5793	1.2139	1.2241
F Shares (Income)				
Group 1	1.0363	—	1.0363	1.0967
Group 2	0.6370	0.3993	1.0363	1.0967
Institutional Shares W (Accumulation)				
Group 1	1.0835	—	1.0835	1.1067
Group 2	0.6559	0.4276	1.0835	1.1067
Institutional Shares W (Income)				
Group 1	0.9352	—	0.9352	0.9985
Group 2	0.5484	0.3868	0.9352	0.9985

Distribution Statements

(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
U Shares (Accumulation)				
Group 1	1.1155	—	1.1155	0.9482
Group 2	0.5827	0.5328	1.1155	0.9482
U Shares (Income)				
Group 1	0.9593	—	0.9593	1.0216
Group 2	0.3427	0.6166	0.9593	1.0216
Y Shares (Accumulation)				
Group 1	0.0060	—	0.0060	n/a
Group 2	0.0060	0.0000	0.0060	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	0.00	100.00
Interim distributions for 31 March 2026	0.00	100.00
Interim distributions for 31 December 2025	0.00	100.00
Interim distributions for 30 September 2025	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
Losses on non-derivative securities	(834,422)	(2,602,207)
Gains on derivative contracts	2,066,518	5,549,220
Currency exchange losses	(973,130)	(422,059)
Activity charges	(81,022)	(97,632)
Net capital gains	**177,944**	**2,427,322**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	189,377	75,578
Interest on balances held at futures clearing houses and brokers	44,190	11,403
Interest on debt securities	10,310,665	3,104,524
Overseas dividends	—	88,166
Returns from bond futures	511,508	—
Total revenue	**11,055,740**	**3,279,671**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	417,284	185,749
Registrations and expense charge	71,906	24,318
Expense cap*	(198,816)	(130,599)
Safe custody fees	11,978	2,691
	302,352	**82,159**
Other expenses		
Audit fee	11,708	10,753
Depositary's fee	28,687	14,391
Financial Conduct Authority fee	135	135
Professional fees	1,971	246
Other expenses	1,836	2,294
	44,337	**27,819**
Total expenses	**346,689**	**109,978**

*There is currently a discretionary cap of 10 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), U Share (Accumulation), U Share (Income) share classes and a discretionary cap of 15 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the B Shares (income) and a discretionary cap of 0 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation), F Shares (Income) and Y Shares (Accumulation) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Overseas tax withheld	4,015	1,567
Total tax charge (see Note 6b)	**4,015**	**1,567**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	9,796,928	3,089,626
Corporation tax @ 20%	1,959,386	617,925
Effects of:		
Movement in unrecognised tax losses	803	—
Overseas tax withheld	4,015	1,567
Relief on overseas tax expensed	(803)	—
Revenue not subject to corporation tax	28	—
Tax deductible interest distributions	(1,959,414)	(617,925)
Total tax charge (see Note 6a)	**4,015**	**1,567**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £4,015 (30/06/2025: £Nil), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £803 (30/06/2025: £Nil).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Collateral interest	—	2,372
Interest	414	414
Interest on bond futures	911,709	77,281
Total interest	**912,123**	**80,067**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Interest Distribution 30 September	1,614,187	332,252
Interim Interest Distribution 31 December	2,510,862	901,703
Interim Interest Distribution 31 March	3,046,984	992,986
Final Interest Distribution 30 June	3,348,642	1,399,273
	10,520,675	**3,626,214**
Amounts added on issue of shares	(1,043,060)	(624,312)
Amounts deducted on cancellation of shares	315,362	86,162
Net distributions for the year	**9,792,977**	**3,088,064**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	9,792,913	3,088,059
Equalisation on conversions	64	5
Net distributions for the year	**9,792,977**	**3,088,064**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	3,943,044	1,244,683
Accrued expenses refundable by the ACD	20,153	22,806
Amounts receivable for issue of shares	794,134	442,460
Amounts receivable from counterparties in respect of collateral on derivatives	3,977,735	1,352,266
Amounts receivable on open currency contracts	2,182,391	1,290,120
Sales awaiting settlement	522,278	528,697
Total debtors	**11,439,735**	**4,881,032**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	5,780,721	1,157,989
Cash held in Liquidity Funds	247,080	2,535,000
Cash held on margin account	6,740,617	1,324,762
Total cash & cash equivalents	**12,768,418**	**5,017,751**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	119,185	113,368
Amounts payable for cancellation of shares	754,672	153,537
Amounts payable on open currency contracts	2,177,355	1,289,406
Amounts payable to counterparties in respect of collateral on derivatives	2,148,974	883,301
Purchases awaiting settlement	5,018,113	4,026,811
Total other creditors	**10,218,299**	**6,466,423**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £42,960 (30/06/2025: The balance due from the ACD was £211,145).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	796,539	(1,506,653)
Level 2: Observable market data	286,089,553	(7,696,411)
Level 3: Unobservable data	—	—
	286,886,092	**(9,203,064)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	3,549,069	(591,873)
Level 2: Observable market data	107,264,762	(1,766,000)
Level 3: Unobservable data	—	—
	110,813,831	**(2,357,873)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Swaptions £	Total £
Barclays Bank	(199,691)	—	—	(199,691)
BNP Paribas	2,973	(113,317)	—	(110,344)
Citigroup Global Markets Inc.	—	(9,142)	(127,224)	(136,366)
Citigroup Global Markets Limited	(678,429)	—	—	(678,429)
Deutsche Bank	2,220	—	—	2,220
Goldman Sachs International	199,714	1,117,928	(3,456)	1,314,186
HSBC Bank	8,743	—	—	8,743
J.P. Morgan Securities Plc	262,205	63,587	—	325,792
Lloyds Bank Corporate Markets	(661,532)	—	—	(661,532)
Merrill Lynch International	72,082	(18,327)	(2,953)	50,802
Morgan Stanley International	1,990	139,079	3,215	144,284
Natwest Markets Plc	180,953	—	—	180,953
Royal Bank of Canada	(585,522)	—	—	(585,522)
Toronto-Dominion Bank	195,678	—	—	195,678
UBS	49,678	—	—	49,678
Total	**(1,148,938)**	**1,179,808**	**(130,418)**	**(99,548)**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	26,033	—	26,033
BNP Paribas	84,789	170,377	255,166
Citigroup Global Markets Inc.	—	1,134	1,134
Citigroup Global Markets Limited	(2,223)	—	(2,223)
Deutsche Bank	(4,063)	—	(4,063)
Goldman Sachs International	107,419	(308,730)	(201,311)
HSBC Bank	(258,778)	—	(258,778)
J.P. Morgan Securities Plc	(6,342)	216,178	209,836
Lloyds Bank Corporate Markets	(74,424)	—	(74,424)
Merrill Lynch International	14,133	—	14,133
Morgan Stanley International	(21,919)	75,314	53,395
Natwest Markets Plc	1,180	—	1,180
Royal Bank of Canada	162,248	—	162,248
Toronto-Dominion Bank	6	—	6
UBS	(4,853)	—	(4,853)
Total	**23,206**	**154,273**	**177,479**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £2,148,974 in the form of cash (30/06/2025: £883,301).

Collateral pledged to these counterparties in respect of derivative contracts was £3,977,735 in the form of cash (30/06/2025: £1,352,266).

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	189,785,703	65.52	61.64
Below investment grade securities	87,770,052	30.29	32.05
Unrated securities	806,517	0.28	1.00
Other (liabilities)/assets	(679,244)	(0.24)	2.82
Portfolio of investments	**277,683,028**	**95.85**	**97.51**
Net current assets	**12,010,123**	**4.15**	**2.49**
Total net assets	**289,693,151**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	365,601	—	—	—	—
Collective investment schemes	18,548	—	—	—	—
Total purchases	**384,149**	**—**		**—**	
Total purchases including transaction costs	**384,149**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	192,076	—	—	—	—
Collective investment schemes	21,137	—	—	—	—
Total sales	**213,213**	**—**		**—**	
Total sales net of transaction costs	**213,213**				
Derivative transaction costs		**34**		**—**	
Total transaction costs		**34**		**—**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	166,077	—	—	—	—
Collective investment schemes	3,575	—	—	—	—
Total purchases	**169,652**	**—**		**—**	
Total purchases including transaction costs	**169,652**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	82,950	—	—	5	0
Collective investment schemes	746	—	—	—	—
Total sales	**83,696**	**—**		**5**	
Total sales net of transaction costs	**83,691**				
Derivative transaction costs		**12**		**—**	
Total transaction costs		**12**		**5**	
Total transaction costs as a % of average net assets		**0.02%**		**0.01%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

15 Portfolio transaction costs (continued)

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.28% (30/06/2025: 0.33%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Income)	0.60%	0.093%
F Shares (Accumulation)	0.18%	0.033%
F Shares (Income)	0.18%	0.033%
Institutional Shares W (Accumulation)	0.50%	0.048%
Institutional Shares W (Income)	0.50%	0.048%
U Shares (Accumulation)	0.40%	0.048%
U Shares (Income)	0.40%	0.048%
Y Shares (Accumulation)	0.18%	0.033%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Income)	44,945	10,275	(12,063)	—	43,157
F Shares (Accumulation)	50,767,686	77,860,423	(18,587,478)	32,516	110,073,147
F Shares (Income)	32,534,671	128,785,087	(11,424,484)	57,006	149,952,280
Institutional Shares W (Accumulation)	22,265,703	5,746,135	(21,009,874)	(32,943)	6,969,021
Institutional Shares W (Income)	367,790	1,143,937	(182,755)	(57,040)	1,271,932
U Shares (Accumulation)	117,472	132,656	(89,948)	—	160,180
U Shares (Income)	60,635	26,687	(1,158)	—	86,164
Y Shares (Accumulation)	—	18,065,480	(8,409,237)	—	9,656,243

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY TAM Adventurous Fund

Annual Report

for the period ended 30 June 2026

Annual Report & Accounts - BNY TAM Adventurous Fund

Fund Report

for the period ended 30 June 2026

General Information

Investment Adviser:	TAM Asset Management Ltd
Fund Size:	£209.84m
Comparative Index:	90% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 10% Bloomberg Global-Aggregate Total Return Index Hedged GBP
Sector:	The Investment Association Flexible Investment
Key Dates: Fund Launch	5 November 2025

Investment Objective

The Sub-fund aims to achieve capital growth and income, net of fees, over a typical market cycle (5 years or more), by investing in a diversified portfolio of collective investment schemes.

Investment Policy

The Sub-fund will:

- invest at least 80% of its Net Asset Value in a range of diversified collective investment schemes including unit trusts, mutual funds, exchange traded funds (ETF);

- gain indirect exposure to equities (company shares), fixed income securities (government bonds and corporate bonds) and cash; and

- typically provide exposure to 90% equities and 10% fixed income securities and cash. Depending on market conditions and/or the use of tactical asset allocation, this can be within a range of 70% to 100% equities and 0% to 30% fixed income securities and cash.

The Sub-fund may:

- invest directly, for liquidity purposes, in cash, deposits and short-term debt instruments which may be fixed or floating rate instruments;

- invest up to 100% in other collective investment schemes;

- invest in associated collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of BNY Mellon Investment Funds or other BNY Mellon funds);

- gain indirect exposure to derivatives through investing in collective investment schemes but will not invest directly in derivatives; and

- invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

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

Statutory Performance Data

From	**05/11/2025**
To	**30/06/2026**
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a
Y Shares (Accumulation)^	n/a
90% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 10% Bloomberg Global-Aggregate Total Return Index Hedged GBP	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.

Portfolio Summary

- Since the fund launch on 5 November 2025 to 30th June 2026, the Y (Accumulation) share class generated a return of 9.86%, net of fees, compared with 8.89% for the composite index, comprising 90% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 10% Bloomberg Global-Aggregate Total Return Index Hedged GBP.
- Performance was driven mainly by the portfolio's 90% allocation to equities, of which the benchmark returned approximately 11.1% over the period.
- The remaining allocation to fixed income also contributed positively, of which the benchmark generated a return of around 1.4%.
- The portfolio's overall allocation remained relatively stable during the period. However, the manager added an allocation to broad commodities, funded through fixed income, and introduced a new active government bond ETF from J.P. Morgan, funded by reducing exposure to other bond managers.

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 Core MSCI World UCITS ETF	Amundi Prime Global Government Bond UCITS ETF
Amundi Prime Global UCITS ETF	iShares Core MSCI World UCITS ETF
SS SPDR S&P 500 UCITS ETF	Amundi Prime Global UCITS ETF
SS SPDR S&P 500 Leaders UCITS ETF	Amundi Prime Eurozone UCITS ETF DR
Amundi Prime Eurozone UCITS ETF DR	Clarivest Global Small Cap
JPMorgan Global Government Bond Active UCITS ETF	BNY Mellon Investment Funds - Strategic Bond Fund
Amundi Prime Global Government Bond UCITS ETF	SS SPDR S&P 500 Leaders UCITS ETF
BNY Mellon Investment Funds - Strategic Bond Fund	SS SPDR S&P 500 UCITS ETF
Aberdeen World Equity Enhanced Index Fund	Amundi Prime Japan UCITS ETF DR
iShares Core FTSE 100 UCITS ETF	Aberdeen World Equity Enhanced Index Fund

Statistics

for the period ended 30 June 2026

Comparative tables

Institutional Shares W (Accumulation)	30/06/2026*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.15
Operating charges	(0.29)
Return after operating charges	9.86
Distributions	(0.39)
Retained distributions on accumulation shares	0.39
Closing net asset value per share	**109.86**
* after direct transaction costs of:	(0.06)
Performance	
Return after charges	9.86%
Other information	
Closing net asset value (£)	165,225,685
Closing number of shares	150,397,087
Operating charges**	0.44%
Direct transaction costs*	0.06%
Prices	
Highest share price	110.28
Lowest share price	96.38

Institutional Shares W (Income)	30/06/2026**** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	12.91
Operating charges	(0.28)
Return after operating charges	12.63
Distributions	(0.39)
Retained distributions on accumulation shares	—
Closing net asset value per share	**112.24**
* after direct transaction costs of:	(0.06)
Performance	
Return after charges	12.63%
Other information	
Closing net asset value (£)	5,612
Closing number of shares	5,000
Operating charges**	0.44%
Direct transaction costs*	0.06%
Prices	
Highest share price	112.85
Lowest share price	98.63

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 05 November 2025.

****Share class launched 21 November 2025.

Statistics
(continued)

Comparative tables (continued)

Y Shares (Accumulation)	30/06/2026*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.06
Operating charges	(0.18)
Return after operating charges	9.88
Distributions	(0.49)
Retained distributions on accumulation shares	0.49
Closing net asset value per share	**109.88**
* after direct transaction costs of:	(0.06)
Performance	
Return after charges	9.88%
Other information	
Closing net asset value (£)	44,607,300
Closing number of shares	40,597,944
Operating charges**	0.27%
Direct transaction costs*	0.06%
Prices	
Highest share price	110.16
Lowest share price	96.23

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 05 November 2025.

Annual Report & Accounts - BNY TAM Adventurous Fund

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes (Open-Ended) 98.96%			
Aberdeen World Equity Enhanced Index Fund	5,008,831	6,759,919	3.22
Amundi Prime Eurozone UCITS ETF DR	365,476	12,661,916	6.04
Amundi Prime Global UCITS ETF	1,057,092	38,811,133	18.50
Amundi Prime Japan UCITS ETF DR	197,131	6,229,832	2.97
BNY Mellon Investment Funds - Strategic Bond Fund†	5,130,935	5,290,718	2.52
Clarivest Global Small Cap	213,207	3,176,775	1.51
iShares Core FTSE 100 UCITS ETF	612,993	6,261,111	2.98
iShares Core MSCI World UCITS ETF	346,263	37,289,062	17.77
JPMorgan Global Government Bond Active UCITS ETF	1,354,039	10,285,280	4.90
SS SPDR S&P 500 Leaders UCITS ETF	939,918	38,851,511	18.52
SS SPDR S&P 500 UCITS ETF	2,792,934	38,911,156	18.54
State Street SPDR Commodity UCITS ETF	437,112	3,129,285	1.49
Portfolio of investments		**207,657,698**	**98.96**
Net current assets		**2,180,899**	**1.04**
Total Net Assets		**209,838,597**	**100.00**

Total unapproved and unquoted securities 0.00%

The Sub-fund launched on 5 November 2025, hence there are no comparatives.

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.

†Considered a related party of the ACD.

Annual Report & Accounts - BNY TAM Adventurous Fund

Statement of Total Return
for the period ended 30 June 2026

	Notes	£	5/11/2025 to 30/06/2026* £
Income			
Net capital gains	3		17,253,964
Revenue	4	266,173	
Expenses	5	(205,426)	
Interest payable and similar charges	7	(745)	
Net revenue before taxation		60,002	
Taxation	6	—	
Net revenue after taxation			60,002
Total return before distributions			**17,313,966**
Distributions	8		(60,002)
Change in net assets attributable to Shareholders from investment activities			**17,253,964**

Statement of Change in Net Assets Attributable to Shareholders
for the period ended 30 June 2026

	£	5/11/2025 to 30/06/2026* £
Opening net assets attributable to Shareholders		—
Amounts receivable on issue of shares	201,338,315	
Amounts payable on cancellation of shares	(9,369,786)	
		191,968,529
Dilution adjustment		153,767
Change in net assets attributable to Shareholders from investment activities		17,253,964
Retained distributions on accumulation shares		462,337
Closing net assets attributable to Shareholders		**209,838,597**

*The Sub-fund launched on 5 November 2025, hence there are no comparatives.

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026* £
ASSETS			
Fixed assets			
Investment assets			207,657,698
Current assets			
Debtors	9	861,435	
Cash and cash equivalents	10	2,179,701	
Total other assets			3,041,136
Total assets			210,698,834
LIABILITIES			
Investment liabilities			—
Creditors			
Distribution payable		(9)	
Other creditors	11	(860,228)	
Total other liabilities			(860,237)
Total liabilities			(860,237)
Net assets attributable to Shareholders			**209,838,597**

*The Sub-fund launched on 5 November 2025, hence there are no comparatives.

Distribution Statements

for the period ended 30 June 2026

Final Dividend distribution in pence per share

Period
Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid
Institutional Shares W (Accumulation)			
Group 1	0.1960	—	0.1960
Group 2	0.0000	0.1960	0.1960
Institutional Shares W (Income)			
Group 1	0.1842	—	0.1842
Group 2	0.1842	0.0000	0.1842
Y Shares (Accumulation)			
Group 1	0.2792	—	0.2792
Group 2	0.1635	0.1157	0.2792

Interim Dividend distribution in pence per share

Period
Group 1: Shares purchased prior to 5 November 2025
Group 2: Shares purchased 5 November 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid
Institutional Shares W (Accumulation)			
Group 1	0.1890	—	0.1890
Group 2	0.1886	0.0004	0.1890
Institutional Shares W (Income)			
Group 1	0.2070	—	0.2070
Group 2	0.2070	0.0000	0.2070
Y Shares (Accumulation)			
Group 1	0.2101	—	0.2101
Group 2	0.1915	0.0186	0.2101

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	100.00	0.00
Interim distributions for 31 December 2025	90.95	9.05

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 13.

3 Net capital gains

The net capital gains on investments during the period comprise:	**5/11/2025 to 30/06/2026 £**
Gains on non-derivative securities	17,253,168
Currency exchange gains	163
Activity charges	633
Net capital gains	**17,253,964**

4 Revenue

	5/11/2025 to 30/06/2026 £
Bank interest	6,651
Collective investment scheme distributions	49,802
Overseas dividends	209,720
Total revenue	**266,173**

5 Expenses

	5/11/2025 to 30/06/2026 £
Payable to the ACD or Associate of the ACD	
ACD's periodic charge	157,308
Registrations and expense charge	31,782
Expense cap*	(1)
Safe custody fees	275
	189,364
Other expenses	
Audit fee	5,375
Depositary's fee	10,599
Financial Conduct Authority fee	88
	16,062
Total expenses	**205,426**

*There is currently a discretionary cap of 10 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes and a discretionary cap of 8 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the Y Shares (Accumulation) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	5/11/2025 to 30/06/2026 £
a) Analysis of the tax charge	
Total tax charge (see Note 6b)	**—**

b) Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%).
The differences are explained below:

Net revenue before taxation	60,002
Corporation tax @ 20%	12,000
Effects of:	
Movement in unrecognised tax losses	30,342
Revenue not subject to corporation tax	(42,342)
Total tax charge (see Note 6a)	**—**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £151,709, as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £30,342.

7 Interest payable and similar charges

	5/11/2025 to 30/06/2026 £
Interest	745
Total interest	**745**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	5/11/2025 to 30/06/2026 £
Interim Dividend Distribution 31 December	54,168
Final Dividend Distribution 30 June	408,188
	462,356
Amounts added on issue of shares	(423,606)
Amounts deducted on cancellation of shares	21,252
Net distributions for the period	**60,002**

9 Debtors

	30/06/2026 £
Amounts receivable for issue of shares	163,888
Sales awaiting settlement	697,547
Total debtors	**861,435**

10 Cash & cash equivalents

	30/06/2026 £
Cash held at bank	2,179,701
Total cash & cash equivalents	**2,179,701**

11 Other creditors

	30/06/2026 £
Accrued expenses	58,941
Amounts payable for cancellation of shares	121,916
Purchases awaiting settlement	679,371
Total other creditors	**860,228**

12 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £8,851.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £
Investments held at the balance sheet date	207,657,698

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026	
	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	10,382,885	(10,382,885)
Net capital impact	**10,382,885**	**(10,382,885)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	192,430,286	—
Level 2: Observable market data	15,227,412	—
Level 3: Unobservable data	—	—
	207,657,698	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not directly invest in either fixed or floating rate securities and direct interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

13 Financial instruments (continued)

Interest rate sensitivity

The Sub-fund does not have material direct exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £
Euro	—	564	564
United States Dollar	—	7	7
Total	**—**	**571**	**571**

Foreign currency sensitivity

The Sub-fund does not have material direct exposure to currency risk and hence no sensitivity analysis has been presented.

14 Portfolio transaction costs

for the period ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	217,710	60	0.03	—	—
Total purchases	**217,710**	**60**		**—**	
Total purchases including transaction costs	**217,770**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	27,422	7	0.03	—	—
Total sales	**27,422**	**7**		**—**	
Total sales net of transaction costs	**27,415**				

Total transaction costs		**67**		**—**
Total transaction costs as a % of average net assets		**0.06%**		**0.00%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07%.

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

16 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the period are £nil and £nil respectively.

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
Institutional Shares W (Accumulation)	0.26%	0.048%
Institutional Shares W (Income)	0.26%	0.048%
Y Shares (Accumulation)	0.11%	0.033%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

18 Share movement

for the period ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	—	155,453,182	(5,056,095)	—	150,397,087
Institutional Shares W (Income)	—	5,000	—	—	5,000
Y Shares (Accumulation)	—	44,669,474	(4,071,530)	—	40,597,944

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund held 5,130,935 shares in BNY Mellon Investment Funds - Strategic Bond Fund.

20 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY TAM Balanced Fund

Annual Report

for the period ended 30 June 2026

Annual Report & Accounts - BNY TAM Balanced Fund

Fund Report

for the period ended 30 June 2026

General Information

Investment Adviser:	TAM Asset Management Ltd
Fund Size:	£71.59m
Comparative Index:	60% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 40% Bloomberg Global-Aggregate Total Return Index Hedged GBP
Sector:	The Investment Association Mixed Investment 20-60% Shares
Key Dates: Fund Launch	5 November 2025

Investment Objective

The Sub-fund aims to achieve capital growth and income, net of fees, over a typical market cycle (5 years or more), by investing in a diversified portfolio of collective investment schemes.

Investment Policy

The Sub-fund will:

- invest at least 80% of its Net Asset Value in a range of diversified collective investment schemes including unit trusts, mutual funds, exchange traded funds (ETF);

- gain indirect exposure to equities (company shares), fixed income securities (government bonds and corporate bonds) and cash; and

- typically provide exposure to 60% equities and 40% fixed income securities and cash. Depending on market conditions and/or the use of tactical asset allocation, this can be within a range of 40% to 80% equities and 20% to 60% fixed income securities and cash.

The Sub-fund may:

- invest directly, for liquidity purposes, in cash, deposits and short-term debt instruments which may be fixed or floating rate instruments;

- invest up to 100% in other collective investment schemes;

- invest in associated collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of BNY Mellon Investment Funds or other BNY Mellon funds);

- gain indirect exposure to derivatives through investing in collective investment schemes but will not invest directly in derivatives; and

- invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

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

Statutory Performance Data

From	**05/11/2025**
To	**30/06/2026**
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a
Y Shares (Accumulation)^	n/a
60% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 40% Bloomberg Global-Aggregate Total Return Index Hedged GBP	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.

Portfolio Summary

- Since the fund launch on 5 November 2025 to 30th June 2026, the Y (Accumulation) share class generated a return of 5.79%, net of fees, compared with 6.41% for the composite index, comprising 60% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 40% Bloomberg Global-Aggregate Total Return Index Hedged GBP.
- Performance was driven mainly by the portfolio's 60% allocation to equities, of which the benchmark returned approximately 11.1% over the period.
- The remaining allocation to fixed income also contributed positively, of which the benchmark generated a return of around 1.4%.
- Significant investor inflows followed by outflows over a short period had a negative effect on performance, as the portfolio needed time to adjust its investments.
- The portfolio's overall allocation remained relatively stable during the period. However, the manager added an allocation to broad commodities, funded through fixed income, and introduced a new active government bond ETF from J.P. Morgan, funded by reducing exposure to other bond managers.

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
Amundi Prime Global UCITS ETF	Aberdeen World Equity Enhanced Index Fund
JPMorgan Global Bond Opportunities Fund	iShares Broad Global Government Bond UCITS ETF
Amundi Prime Global Government Bond UCITS ETF	Amundi Prime Global Government Bond UCITS ETF
Aberdeen World Equity Enhanced Index Fund	Amundi Prime Global UCITS ETF
JPMorgan Global Government Bond Active UCITS ETF	SS SPDR S&P 500 UCITS ETF
SS SPDR S&P 500 UCITS ETF	SS SPDR S&P 500 Leaders UCITS ETF
SS SPDR S&P 500 Leaders UCITS ETF	JPMorgan Global Bond Opportunities Fund
iShares Broad Global Government Bond UCITS ETF	iShares Core MSCI World UCITS ETF
Aberdeen OEIC VI Global Government Bond Tracker	Vanguard ESG Global Corporate Bond UCITS ETF
iShares Core MSCI World UCITS ETF	BNY Mellon Investment Funds - Strategic Bond Fund

Statistics

for the period ended 30 June 2026

Comparative tables

Institutional Shares W (Accumulation)	30/06/2026*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	6.07
Operating charges	(0.29)
Return after operating charges	5.78
Distributions	(0.59)
Retained distributions on accumulation shares	0.59
Closing net asset value per share	**105.78**
* after direct transaction costs of:	(0.10)
Performance	
Return after charges	5.78%
Other information	
Closing net asset value (£)	24,526,462
Closing number of shares	23,186,014
Operating charges**	0.44%
Direct transaction costs*	0.10%
Prices	
Highest share price	106.16
Lowest share price	96.54

Institutional Shares W (Income)	30/06/2026**** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	7.87
Operating charges	(0.27)
Return after operating charges	7.60
Distributions	(0.60)
Retained distributions on accumulation shares	—
Closing net asset value per share	**107.00**
* after direct transaction costs of:	(0.09)
Performance	
Return after charges	7.60%
Other information	
Closing net asset value (£)	5,350
Closing number of shares	5,000
Operating charges**	0.44%
Direct transaction costs*	0.10%
Prices	
Highest share price	107.73
Lowest share price	97.96

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 05 November 2025.

****Share class launched 21 November 2025.

Statistics
(continued)

Comparative tables (continued)

Y Shares (Accumulation)	30/06/2026*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	5.98
Operating charges	(0.18)
Return after operating charges	5.80
Distributions	(0.68)
Retained distributions on accumulation shares	0.68
Closing net asset value per share	**105.80**
* after direct transaction costs of:	(0.10)
Performance	
Return after charges	5.80%
Other information	
Closing net asset value (£)	47,054,158
Closing number of shares	44,475,253
Operating charges**	0.27%
Direct transaction costs*	0.10%
Prices	
Highest share price	105.97
Lowest share price	96.33

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 05 November 2025.

Annual Report & Accounts - BNY TAM Balanced Fund

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes (Open-Ended) 99.03%			
Aberdeen World Equity Enhanced Index Fund	4,223,769	5,700,399	7.96
Amundi Global Government Inflation-Linked Bond 1-10Y UCITS ETF	126,135	1,387,737	1.94
Amundi Prime Eurozone UCITS ETF DR	62,558	2,167,322	3.03
Amundi Prime Global Government Bond UCITS ETF	697,931	7,128,667	9.96
Amundi Prime Global UCITS ETF	293,570	10,778,423	15.06
Amundi Prime Japan UCITS ETF DR	45,014	1,422,555	1.99
BNY Mellon Investment Funds - Strategic Bond Fund†	2,108,908	2,174,582	3.04
Clarivest Global Small Cap	48,751	726,384	1.01
iShares Core FTSE 100 UCITS ETF	137,378	1,403,179	1.96
iShares Core MSCI World UCITS ETF	30,283	3,261,176	4.55
JPMorgan Global Bond Opportunities Fund	6,530,332	8,926,964	12.47
JPMorgan Global Government Bond Active UCITS ETF	936,836	7,116,206	9.94
SS SPDR S&P 500 Leaders UCITS ETF	212,195	8,771,080	12.25
SS SPDR S&P 500 UCITS ETF	635,697	8,856,531	12.37
State Street SPDR Commodity UCITS ETF	149,640	1,071,273	1.50
Portfolio of investments		**70,892,478**	**99.03**
Net current assets		**693,492**	**0.97**
Total Net Assets		**71,585,970**	**100.00**

Total unapproved and unquoted securities 0.00%

The Sub-fund launched on 5 November 2025, hence there are no comparatives.

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.

†Considered a related party of the ACD.

Annual Report & Accounts - BNY TAM Balanced Fund

Statement of Total Return
for the period ended 30 June 2026

	Notes	£	5/11/2025 to 30/06/2026* £
Income			
Net capital gains	3		2,405,830
Revenue	4	578,161	
Expenses	5	(92,021)	
Interest payable and similar charges	7	(14,589)	
Net revenue before taxation		471,551	
Taxation	6	(70,223)	
Net revenue after taxation			401,328
Total return before distributions			**2,807,158**
Distributions	8		(401,328)
Change in net assets attributable to Shareholders from investment activities			**2,405,830**

Statement of Change in Net Assets Attributable to Shareholders
for the period ended 30 June 2026

	£	5/11/2025 to 30/06/2026* £
Opening net assets attributable to Shareholders		—
Amounts receivable on issue of shares	253,980,771	
Amounts payable on cancellation of shares	(185,509,469)	
		68,471,302
Dilution adjustment		356,427
Change in net assets attributable to Shareholders from investment activities		2,405,830
Retained distributions on accumulation shares		352,411
Closing net assets attributable to Shareholders		**71,585,970**

*The Sub-fund launched on 5 November 2025, hence there are no comparatives.

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026* £
ASSETS			
Fixed assets			
Investment assets			70,892,478
Current assets			
Debtors	9	236,352	
Cash and cash equivalents	10	1,024,709	
Total other assets			1,261,061
Total assets			72,153,539
LIABILITIES			
Investment liabilities			—
Creditors			
Distribution payable		(17)	
Other creditors	11	(567,552)	
Total other liabilities			(567,569)
Total liabilities			(567,569)
Net assets attributable to Shareholders			**71,585,970**

*The Sub-fund launched on 5 November 2025, hence there are no comparatives.

Distribution Statements

for the period ended 30 June 2026

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid
Institutional Shares W (Accumulation)			
Group 1	0.3381	—	0.3381
Group 2	0.0499	0.2882	0.3381
Institutional Shares W (Income)			
Group 1	0.3390	—	0.3390
Group 2	0.3390	0.0000	0.3390
Y Shares (Accumulation)			
Group 1	0.4092	—	0.4092
Group 2	0.1283	0.2809	0.4092

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 5 November 2025

Group 2: Shares purchased 5 November 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid
Institutional Shares W (Accumulation)			
Group 1	0.2491	—	0.2491
Group 2	0.2485	0.0006	0.2491
Institutional Shares W (Income)			
Group 1	0.2658	—	0.2658
Group 2	0.2658	0.0000	0.2658
Y Shares (Accumulation)			
Group 1	0.2736	—	0.2736
Group 2	0.1800	0.0936	0.2736

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	26.47	73.53
Interim distributions for 31 December 2025	49.70	50.30

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 13.

3 Net capital gains

The net capital gains on investments during the period comprise:	**5/11/2025 to 30/06/2026 £**
Gains on non-derivative securities	2,403,788
Currency exchange gains	1,115
Activity charges	927
Net capital gains	**2,405,830**

4 Revenue

	5/11/2025 to 30/06/2026 £
Bank interest	3,857
Collective investment scheme distributions	434,522
Overseas dividends	139,782
Total revenue	**578,161**

5 Expenses

	5/11/2025 to 30/06/2026 £
Payable to the ACD or Associate of the ACD	
ACD's periodic charge	63,102
Registrations and expense charge	14,841
Expense cap*	(2,279)
Safe custody fees	552
	76,216
Other expenses	
Audit fee	5,375
Depositary's fee	10,342
Financial Conduct Authority fee	88
	15,805
Total expenses	**92,021**

*There is currently a discretionary cap of 9 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes and a discretionary cap of 7 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the Y Shares (Accumulation) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	5/11/2025 to 30/06/2026 £
a) Analysis of the tax charge	
Corporation tax	70,223
Total tax charge (see Note 6b)	**70,223**
b) Factors affecting the tax charge	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%).	
The differences are explained below:	
Net revenue before taxation	471,551
Corporation tax @ 20%	94,310
Effects of:	
Revenue not subject to corporation tax	(24,087)
Total tax charge (see Note 6a)	**70,223**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses.

7 Interest payable and similar charges

	5/11/2025 to 30/06/2026 £
Interest	14,589
Total interest	**14,589**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	5/11/2025 to 30/06/2026 £
Interim Dividend Distribution 31 December	92,036
Final Dividend Distribution 30 June	260,405
	352,441
Amounts added on issue of shares	(642,944)
Amounts deducted on cancellation of shares	691,831
Net distributions for the period	**401,328**

9 Debtors

	30/06/2026 £
Accrued expenses refundable by the ACD	127
Amounts receivable for issue of shares	122,285
Sales awaiting settlement	113,940
Total debtors	**236,352**

10 Cash & cash equivalents

	30/06/2026 £
Cash held at bank	1,024,709
Total cash & cash equivalents	**1,024,709**

11 Other creditors

	30/06/2026 £
Accrued expenses	20,314
Amounts payable for cancellation of shares	83,498
Corporation tax	70,223
Purchases awaiting settlement	393,517
Total other creditors	**567,552**

12 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2026 in respect of these transactions was £25,791.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £
Investments held at the balance sheet date	70,892,478

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026	
	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	3,544,624	(3,544,624)
Net capital impact	**3,544,624**	**(3,544,624)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	53,364,149	—
Level 2: Observable market data	17,528,329	—
Level 3: Unobservable data	—	—
	70,892,478	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

13 Financial instruments (continued)

Interest rate risk

The Sub-fund does not directly invest in either fixed or floating rate securities and direct interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material direct exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £
Euro	—	1,058	1,058
United States Dollar	—	59,910	59,910
Total	**—**	**60,968**	**60,968**

Foreign currency sensitivity

The Sub-fund does not have material direct exposure to currency risk and hence no sensitivity analysis has been presented.

14 Portfolio transaction costs

for the period ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	80,000	17	0.02	—	—
In-specie transfers	191,598	—	—	—	—
Total purchases	**271,598**	**17**		**—**	
Total purchases including transaction costs	**271,615**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	203,607	43	0.02	—	—
Total sales	**203,607**	**43**		**—**	
Total sales net of transaction costs	**203,564**				

Total transaction costs		**60**		**—**	
Total transaction costs as a % of average net assets		**0.10%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09%.

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

16 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the period are £nil and £nil respectively.

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
Institutional Shares W (Accumulation)	0.26%	0.048%
Institutional Shares W (Income)	0.26%	0.048%
Y Shares (Accumulation)	0.11%	0.033%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

18 Share movement

for the period ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	—	194,817,978	(171,631,964)	—	23,186,014
Institutional Shares W (Income)	—	5,000	—	—	5,000
Y Shares (Accumulation)	—	57,022,720	(12,547,467)	—	44,475,253

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund held 2,108,908 shares in BNY Mellon Investment Funds - Strategic Bond Fund.

20 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY TAM Cautious Fund

Annual Report

for the period ended 30 June 2026

Annual Report & Accounts - BNY TAM Cautious Fund

Fund Report

for the period ended 30 June 2026

General Information

Investment Adviser:	TAM Asset Management Ltd
Fund Size:	£28.19m
Comparative Index:	30% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 70% Bloomberg Global-Aggregate Total Return Index Hedged GBP
Sector:	The Investment Association Mixed Investment 0-35% Shares
Key Dates: Fund Launch	5 November 2025

Investment Objective

The Sub-fund aims to achieve capital growth and Income, net of fees, over a typical market cycle (5 years or more), by investing in a diversified portfolio of collective investment schemes.

Investment Policy

The Sub-fund will:

- invest at least 80% of its Net Asset Value in a range of diversified collective investment schemes including unit trusts, mutual funds, exchange traded funds (ETF);

- gain indirect exposure to equities (company shares), fixed income securities (government bonds and corporate bonds) and cash; and

- typically provide exposure to 30% equities and 70% fixed income securities and cash. Depending on market conditions and/or the use of tactical asset allocation, this can be within a range of 10% to 50% equities and 50% to 90% fixed income securities and cash.

The Sub-fund may:

- invest directly, for liquidity purposes, in cash, deposits and short-term debt instruments which may be fixed or floating rate instruments;

- invest up to 100% in other collective investment schemes;

- invest in associated collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of BNY Mellon Investment Funds or other BNY Mellon funds)

- gain indirect exposure to derivatives through investing in collective investment schemes but will not invest directly in derivatives; and

- invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

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

Statutory Performance Data

From	**05/11/2025**
To	**30/06/2026**
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a
Y Shares (Accumulation)^	n/a
30% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 70% Bloomberg Global-Aggregate Total Return Index Hedged GBP	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.

Fund Report
(continued)

Portfolio Summary

- Since the fund launch on 5 November 2025 to 30th June 2026, the Y (Accumulation) share class generated a return of 4.38%, net of fees, compared with 3.90% for the composite index, comprising 30% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 70% Bloomberg Global-Aggregate Total Return Index Hedged GBP.
- Performance was driven mainly by the portfolio's 30% allocation to equities, of which the benchmark returned around 11.1% over the period.
- The remaining allocation to Fixed income also contributed positively, of which the benchmark generated a return of around 1.4%.
- The portfolio's overall allocation remained relatively stable. However, the manager added an allocation to broad commodities, funded by a reduction in fixed income, and introduced a new actively managed government bond ETF from J.P. Morgan, funded by reducing exposure to higher-cost managers such as Rathbones.

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
Amundi Prime Global Government Bond UCITS ETF	Aberdeen OEIC VI Global Government Bond Tracker
iShares Broad Global Government Bond UCITS ETF	iShares Broad Global Government Bond UCITS ETF
Amundi Prime Global UCITS ETF	Amundi Prime Global UCITS ETF
JPMorgan Global Government Bond Active UCITS ETF	Vanguard ESG Global Corporate Bond UCITS ETF
JPMorgan Global Bond Opportunities Fund	Amundi Prime Global Government Bond UCITS ETF
Aberdeen OEIC VI Global Government Bond Tracker	Aberdeen World Equity Enhanced Index Fund
BNY Mellon Investment Funds - Strategic Bond Fund	Rathbone Greenbank Global Sustainable Bond
SS SPDR S&P 500 Leaders UCITS ETF	JPMorgan Global Bond Opportunities Fund
SS SPDR S&P 500 UCITS ETF	SS SPDR S&P 500 Leaders UCITS ETF
Vanguard ESG Global Corporate Bond UCITS ETF	SS SPDR S&P 500 UCITS ETF

Statistics

for the period ended 30 June 2026

Comparative tables

Institutional Shares W (Accumulation)	30/06/2026*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	4.56
Operating charges	(0.31)
Return after operating charges	4.25
Distributions	(0.96)
Retained distributions on accumulation shares	0.96
Closing net asset value per share	**104.25**
* after direct transaction costs of:	(0.07)
Performance	
Return after charges	4.25%
Other information	
Closing net asset value (£)	19,548,351
Closing number of shares	18,751,760
Operating charges**	0.47%
Direct transaction costs*	0.07%
Prices	
Highest share price	104.44
Lowest share price	98.54

Institutional Shares W (Income)	30/06/2026**** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	5.48
Operating charges	(0.29)
Return after operating charges	5.19
Distributions	(0.97)
Retained distributions on accumulation shares	—
Closing net asset value per share	**104.22**
* after direct transaction costs of:	(0.06)
Performance	
Return after charges	5.19%
Other information	
Closing net asset value (£)	5,211
Closing number of shares	5,000
Operating charges**	0.47%
Direct transaction costs*	0.07%
Prices	
Highest share price	105.09
Lowest share price	99.16

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 05 November 2025.

****Share class launched 21 November 2025.

Statistics
(continued)

Comparative tables (continued)

Y Shares (Accumulation)	30/06/2026*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	4.43
Operating charges	(0.20)
Return after operating charges	4.23
Distributions	(1.07)
Retained distributions on accumulation shares	1.07
Closing net asset value per share	**104.23**
* after direct transaction costs of:	(0.07)
Performance	
Return after charges	4.23%
Other information	
Closing net asset value (£)	8,636,746
Closing number of shares	8,286,441
Operating charges**	0.30%
Direct transaction costs*	0.07%
Prices	
Highest share price	104.38
Lowest share price	98.32

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 05 November 2025.

Annual Report & Accounts - BNY TAM Cautious Fund

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes (Open-Ended) 98.99%			
Amundi Global Government Inflation-Linked Bond 1-10Y UCITS ETF	127,731	1,405,297	4.98
Amundi Prime Eurozone UCITS ETF DR	16,458	570,187	2.02
Amundi Prime Global Government Bond UCITS ETF	440,678	4,501,085	15.97
Amundi Prime Global UCITS ETF	100,468	3,688,683	13.08
Amundi Prime Japan UCITS ETF DR	9,123	288,310	1.02
BNY Mellon Investment Funds - Strategic Bond Fund†	2,049,443	2,113,265	7.50
Clarivest Global Small Cap	15,308	228,084	0.81
iShares Broad Global Government Bond UCITS ETF	391,995	1,954,879	6.93
iShares Core FTSE 100 UCITS ETF	27,258	278,413	0.99
JPMorgan Global Bond Opportunities Fund	3,083,137	4,214,648	14.95
JPMorgan Global Government Bond Active UCITS ETF	628,494	4,774,040	16.94
SS SPDR S&P 500 Leaders UCITS ETF	41,869	1,730,655	6.14
SS SPDR S&P 500 UCITS ETF	124,566	1,735,454	6.16
State Street SPDR Commodity UCITS ETF	59,052	422,753	1.50
Portfolio of investments		**27,905,753**	**98.99**
Net current assets		**284,555**	**1.01**
Total Net Assets		**28,190,308**	**100.00**

Total unapproved and unquoted securities 0.00%

The Sub-fund launched on 5 November 2025, hence there are no comparatives.

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.

†Considered a related party of the ACD.

Annual Report & Accounts - BNY TAM Cautious Fund

Statement of Total Return
for the period ended 30 June 2026

	Notes	£	5/11/2025 to 30/06/2026* £
Income			
Net capital gains	3		688,961
Revenue	4	116,847	
Expenses	5	(31,620)	
Interest payable and similar charges	7	(214)	
Net revenue before taxation		85,013	
Taxation	6	—	
Net revenue after taxation			85,013
Total return before distributions			**773,974**
Distributions	8		(85,013)
Change in net assets attributable to Shareholders from investment activities			**688,961**

Statement of Change in Net Assets Attributable to Shareholders
for the period ended 30 June 2026

	£	5/11/2025 to 30/06/2026* £
Opening net assets attributable to Shareholders		—
Amounts receivable on issue of shares	34,223,409	
Amounts payable on cancellation of shares	(6,981,002)	
		27,242,407
Dilution adjustment		51,110
Change in net assets attributable to Shareholders from investment activities		688,961
Retained distributions on accumulation shares		207,830
Closing net assets attributable to Shareholders		**28,190,308**

*The Sub-fund launched on 5 November 2025, hence there are no comparatives.

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026* £
ASSETS			
Fixed assets			
Investment assets			27,905,753
Current assets			
Debtors	9	130,771	
Cash and cash equivalents	10	294,040	
Total other assets			424,811
Total assets			28,330,564
LIABILITIES			
Investment liabilities			—
Creditors			
Distribution payable		(34)	
Other creditors	11	(140,222)	
Total other liabilities			(140,256)
Total liabilities			(140,256)
Net assets attributable to Shareholders			**28,190,308**

*The Sub-fund launched on 5 November 2025, hence there are no comparatives.

Distribution Statements

for the period ended 30 June 2026

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid
Institutional Shares W (Accumulation)			
Group 1	0.6895	—	0.6895
Group 2	0.0831	0.6064	0.6895
Institutional Shares W (Income)			
Group 1	0.6826	—	0.6826
Group 2	0.6826	0.0000	0.6826
Y Shares (Accumulation)			
Group 1	0.7706	—	0.7706
Group 2	0.1469	0.6237	0.7706

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 5 November 2025

Group 2: Shares purchased 5 November 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid
Institutional Shares W (Accumulation)			
Group 1	0.2704	—	0.2704
Group 2	0.0148	0.2556	0.2704
Institutional Shares W (Income)			
Group 1	0.2882	—	0.2882
Group 2	0.2882	0.0000	0.2882
Y Shares (Accumulation)			
Group 1	0.2995	—	0.2995
Group 2	0.1901	0.1094	0.2995

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 13.

3 Net capital gains

The net capital gains on investments during the period comprise:	**5/11/2025 to 30/06/2026 £**
Gains on non-derivative securities	688,891
Currency exchange gains	72
Activity charges	(2)
Net capital gains	**688,961**

4 Revenue

	5/11/2025 to 30/06/2026 £
Bank interest	1,125
Collective investment scheme distributions	80,463
Overseas dividends	35,259
Total revenue	**116,847**

5 Expenses

	5/11/2025 to 30/06/2026 £
Payable to the ACD or Associate of the ACD	
ACD's periodic charge	20,941
Registrations and expense charge	4,440
Expense cap*	(2,523)
Safe custody fees	275
	23,133
Other expenses	
Audit fee	5,375
Depositary's fee	3,024
Financial Conduct Authority fee	88
	8,487
Total expenses	**31,620**

*There is currently a discretionary cap of 11 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes and a discretionary cap of 9 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the Y Shares (Accumulation) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	5/11/2025 to 30/06/2026 £
a) Analysis of the tax charge	
Total tax charge (see Note 6b)	**—**
b) Factors affecting the tax charge	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%).	
The differences are explained below:	
Net revenue before taxation	85,013
Corporation tax @ 20%	17,003
Effects of:	
Revenue not subject to corporation tax	(2,318)
Tax deductible interest distributions	(14,685)
Total tax charge (see Note 6a)	**—**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses.

7 Interest payable and similar charges

	5/11/2025 to 30/06/2026 £
Interest	214
Total interest	**214**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	5/11/2025 to 30/06/2026 £
Interim Interest Distribution 01 January	14,690
Final Interest Distribution 30 June	193,189
	207,879
Amounts added on issue of shares	(164,433)
Amounts deducted on cancellation of shares	41,567
Net distributions for the period	**85,013**

9 Debtors

	30/06/2026 £
Accrued expenses refundable by the ACD	105
Amounts receivable for issue of shares	22,720
Sales awaiting settlement	107,946
Total debtors	**130,771**

10 Cash & cash equivalents

	30/06/2026 £
Cash held at bank	294,040
Total cash & cash equivalents	**294,040**

11 Other creditors

	30/06/2026 £
Accrued expenses	13,004
Amounts payable for cancellation of shares	3,742
Purchases awaiting settlement	123,476
Total other creditors	**140,222**

12 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2026 in respect of these transactions was £12,361.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2026 £
Investments held at the balance sheet date	27,905,753

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2026	
	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,395,288	(1,395,288)
Net capital impact	**1,395,288**	**(1,395,288)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	21,349,756	—
Level 2: Observable market data	6,555,997	—
Level 3: Unobservable data	—	—
	27,905,753	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not directly invest in either fixed or floating rate securities and direct interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

13 Financial instruments (continued)

Interest rate sensitivity

The Sub-fund does not have material direct exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2026 Investments £	30/06/2026 Net Current Assets £	30/06/2026 Total £
Euro	—	150	150
United States Dollar	—	4,231	4,231
Total	**—**	**4,381**	**4,381**

Foreign currency sensitivity

The Sub-fund does not have material direct exposure to currency risk and hence no sensitivity analysis has been presented.

14 Portfolio transaction costs

for the period ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	42,638	9	0.02	—	—
Total purchases	**42,638**	**9**		**—**	
Total purchases including transaction costs	**42,647**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	15,513	3	0.02	—	—
Total sales	**15,513**	**3**		**—**	
Total sales net of transaction costs	**15,510**				

Total transaction costs		**12**		**—**
Total transaction costs as a % of average net assets		**0.07%**		**0.00%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13%.

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

16 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the period are £nil and £nil respectively.

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
Institutional Shares W (Accumulation)	0.26%	0.048%
Institutional Shares W (Income)	0.26%	0.048%
Y Shares (Accumulation)	0.11%	0.033%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

18 Share movement

for the period ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	—	19,294,836	(543,076)	—	18,751,760
Institutional Shares W (Income)	—	5,000	—	—	5,000
Y Shares (Accumulation)	—	14,738,884	(6,452,443)	—	8,286,441

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund held 2,049,443 shares in BNY Mellon Investment Funds - Strategic Bond Fund.

20 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

Responsible Horizons UK Corporate Bond Fund

Annual Report

for the year ended 30 June 2026

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

for the year ended 30 June 2026

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£428.06m
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 Fund will seek to obtain exposure to issuers with strong ESG scores and may therefore screen out issuers who are involved in industries/sectors which have weak 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.

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
B Shares (Accumulation)	4.86%	6.21%	13.11%	-4.11%	-15.53%
B Shares (Income)	4.85%	6.21%	13.10%	-4.10%	-15.53%
F Shares (Accumulation)	5.28%	6.64%	13.44%	-3.88%	-15.32%
F Shares (Income)	5.28%	6.64%	13.53%	-3.86%	-15.31%
Institutional Shares W (Accumulation)	5.01%	6.38%	13.25%	-3.96%	-15.40%
Institutional Shares W (Income)	5.01%	6.37%	13.27%	-3.97%	-15.40%
Sterling Income Shares	4.58%	5.91%	12.82%	-4.36%	-15.76%
U1 Shares (Accumulation)^	3.60%	n/a	n/a	n/a	n/a
U1 Shares (Income)^	3.63%	n/a	n/a	n/a	n/a
X Shares (Accumulation)^	5.38%	n/a	n/a	n/a	n/a
X Shares (Income)^	5.40%	n/a	n/a	n/a	n/a
S&P iBoxx GBP Collateralized & Corporate Index	4.59%	5.56%	10.66%	-6.91%	-14.59%

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

Source: Lipper as at 30 June 2026 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.

Portfolio Summary

- In the 12 months under review, the Sub-fund's B (Accumulation) share class returned 4.86%, net of fees, compared with a return of 4.59% for the S&P iBoxx Sterling Collateralised & Corporate Index.
- Returns were front-loaded into the first half of the period because the outbreak of the US-Iran war shook global bond markets in late March. A higher weighting in higher-risk company bonds buoyed performance in the last six months of 2025 as the Bank of England (BoE) cut interest rates twice. Non-UK holdings also helped. In the first half of 2026, however, returns were more muted as a jump in energy-led inflation made further rate cuts look less likely.
- This led to negative returns in the first three months of the year, before confidence returned in April as the Middle East conflict de-escalated. The manager added to higher-risk bonds in early 2026, a move that helped the Sub-fund's returns in the last three months of the period.
- Changes to the mix of holdings included an increase above the benchmark in the Sub-fund's share of financial company bonds. The manager also favoured water utilities and US dollar company bonds. Derivatives were later used to lower the amount of credit risk in the Sub-fund with a view to being more selective with individual bond choices.

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 year.

Purchases	Sales
United Kingdom Gilt 4.125% 22/7/2029	United Kingdom Gilt 4.125% 22/7/2029
iShares High Yield Corp Bond ESG SRI UCITS ETF	iShares High Yield Corp Bond ESG SRI UCITS ETF
United Kingdom Gilt 4.375% 7/3/2030	United Kingdom Gilt 3.75% 22/10/2053
United Kingdom Gilt 4.125% 7/3/2031	United Kingdom Gilt 4.125% 7/3/2031
SW Finance I 6.875% 7/8/2032	SW Finance I 6.875% 7/8/2032
UBS 4.844% 6/11/2033	UBS 4.844% 6/11/2033
AT&T 4.25% 1/6/2043	iShares High Yield Bond UCITS ETF
United Kingdom Gilt 3.75% 22/10/2053	Pension Insurance 8% 13/11/2033
iShares High Yield Bond UCITS ETF	Deutsche Bahn 3.125% 24/7/2026
HSBC 5.813% 22/5/2033	AT&T 4.25% 1/6/2043

Statistics

for the year ended 30 June 2026

Comparative tables

B Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	147.02	138.36	122.66
Return before operating charges*	7.80	9.45	16.43
Operating charges	(0.83)	(0.79)	(0.73)
Return after operating charges	6.97	8.66	15.70
Distributions	(7.28)	(6.77)	(7.26)
Retained distributions on accumulation shares	7.28	6.77	7.26
Closing net asset value per share	**153.99**	**147.02**	**138.36**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	4.74%	6.26%	12.80%
Other information			
Closing net asset value (£)	199,571	271,381	210,388
Closing number of shares	129,603	184,582	152,059
Operating charges**	0.55%	0.55%	0.55%
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest share price	155.02	147.40	139.32
Lowest share price	146.35	138.43	121.28

B Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	100.09	98.75	92.43
Return before operating charges*	5.22	6.64	12.22
Operating charges	(0.56)	(0.55)	(0.54)
Return after operating charges	4.66	6.09	11.68
Distributions	(4.87)	(4.75)	(5.36)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**99.88**	**100.09**	**98.75**
* after direct transaction costs of:	0.00	(0.01)	(0.01)
Performance			
Return after charges	4.66%	6.17%	12.64%
Other information			
Closing net asset value (£)	8,030,906	8,626,334	7,668,554
Closing number of shares	8,040,268	8,618,518	7,765,791
Operating charges**	0.55%	0.55%	0.55%
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest share price	103.12	102.73	102.40
Lowest share price	98.44	97.27	91.44

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	130.13	121.96	107.75
Return before operating charges*	6.90	8.36	14.45
Operating charges	(0.20)	(0.19)	(0.24)
Return after operating charges	6.70	8.17	14.21
Distributions	(6.99)	(6.48)	(6.79)
Retained distributions on accumulation shares	6.99	6.48	6.79
Closing net asset value per share	**136.83**	**130.13**	**121.96**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	5.15%	6.70%	13.19%
Other information			
Closing net asset value (£)	16,722,617	11,799,668	4,064,870
Closing number of shares	12,221,695	9,067,841	3,332,899
Operating charges**	0.15%	0.15%	0.21%
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest share price	137.57	130.45	122.80
Lowest share price	129.56	122.03	106.60

F Shares (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	92.72	91.48	85.62
Return before operating charges*	4.84	6.16	11.33
Operating charges	(0.14)	(0.14)	(0.19)
Return after operating charges	4.70	6.02	11.14
Distributions	(4.89)	(4.78)	(5.28)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**92.53**	**92.72**	**91.48**
* after direct transaction costs of:	0.00	(0.01)	(0.01)
Performance			
Return after charges	5.07%	6.58%	13.01%
Other information			
Closing net asset value (£)	26,244,493	18,485,646	68,430
Closing number of shares	28,364,407	19,937,464	74,804
Operating charges**	0.15%	0.15%	0.21%
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest share price	95.59	95.25	94.94
Lowest share price	91.24	90.12	84.71

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	153.00	143.76	127.26
Return before operating charges*	8.11	9.83	17.05
Operating charges	(0.63)	(0.59)	(0.55)
Return after operating charges	7.48	9.24	16.50
Distributions	(7.82)	(7.26)	(7.74)
Retained distributions on accumulation shares	7.82	7.26	7.74
Closing net asset value per share	**160.48**	**153.00**	**143.76**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	4.89%	6.43%	12.97%
Other information			
Closing net asset value (£)	5,892,403	5,360,991	4,401,416
Closing number of shares	3,671,757	3,503,866	3,061,586
Operating charges**	0.40%	0.40%	0.40%
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest share price	161.48	153.39	144.76
Lowest share price	152.32	143.84	125.84

Institutional Shares W (Income)	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	101.62	100.25	93.84
Return before operating charges*	5.30	6.75	12.40
Operating charges	(0.41)	(0.41)	(0.40)
Return after operating charges	4.89	6.34	12.00
Distributions	(5.10)	(4.97)	(5.59)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**101.41**	**101.62**	**100.25**
* after direct transaction costs of:	0.00	(0.01)	(0.01)
Performance			
Return after charges	4.81%	6.32%	12.79%
Other information			
Closing net asset value (£)	6,541,705	5,197,975	5,253,459
Closing number of shares	6,450,878	5,115,193	5,240,110
Operating charges**	0.40%	0.40%	0.40%
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest share price	104.72	104.34	104.00
Lowest share price	99.96	98.76	92.84

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2026 (pence)	30/06/2025 (pence)	30/06/2024 (pence)
Change in net assets per share			
Opening net asset value per share	82.66	81.55	76.34
Return before operating charges*	4.31	5.49	10.08
Operating charges	(0.68)	(0.68)	(0.66)
Return after operating charges	3.63	4.81	9.42
Distributions	(3.80)	(3.70)	(4.21)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**82.49**	**82.66**	**81.55**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	4.39%	5.90%	12.34%
Other information			
Closing net asset value (£)	1,126,970	1,154,639	2,586,866
Closing number of shares	1,366,172	1,396,821	3,171,984
Operating charges**	0.82%	0.82%	0.82%
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest share price	85.13	84.80	84.52
Lowest share price	81.27	80.33	75.52

U1 Shares (Accumulation)	30/06/2026*** (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	102.93	100.00
Return before operating charges*	4.26	3.16
Operating charges	(0.29)	(0.23)
Return after operating charges	3.97	2.93
Distributions	(3.81)	(3.82)
Retained distributions on accumulation shares	3.81	3.82
Closing net asset value per share	**106.90**	**102.93**
* after direct transaction costs of:	0.00	0.00
Performance		
Return after charges	3.86%	2.93%
Other information		
Closing net asset value (£)	—	5,147
Closing number of shares	—	5,000
Operating charges**	—	0.30%
Direct transaction costs*	—	0.01%
Prices		
Highest share price	108.70	103.19
Lowest share price	102.47	97.81

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 20 September 2024 and closed 4 June 2026.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Income)	30/06/2026*** (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	99.09	100.00
Return before operating charges*	4.10	3.09
Operating charges	(0.28)	(0.23)
Return after operating charges	3.82	2.86
Distributions	(3.66)	(3.77)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**99.25**	**99.09**
* after direct transaction costs of:	0.00	0.00
Performance		
Return after charges	3.86%	2.86%
Other information		
Closing net asset value (£)	—	4,955
Closing number of shares	—	5,000
Operating charges**	—	0.30%
Direct transaction costs*	—	0.01%
Prices		
Highest share price	102.14	100.59
Lowest share price	97.49	96.30

X Shares (Accumulation)	30/06/2026 (pence)	30/06/2025**** (pence)
Change in net assets per share		
Opening net asset value per share	103.94	100.00
Return before operating charges*	5.52	3.98
Operating charges	(0.05)	(0.04)
Return after operating charges	5.47	3.94
Distributions	(5.70)	(4.48)
Retained distributions on accumulation shares	5.70	4.48
Closing net asset value per share	**109.41**	**103.94**
* after direct transaction costs of:	0.00	(0.01)
Performance		
Return after charges	5.26%	3.94%
Other information		
Closing net asset value (£)	363,296,274	272,144,198
Closing number of shares	332,045,650	261,815,615
Operating charges**	0.05%	0.05%
Direct transaction costs*	—	0.01%
Prices		
Highest share price	109.96	104.21
Lowest share price	103.50	98.66

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 20 September 2024 and closed 4 June 2026.

****Share class launched 21 August 2024.

Statistics
(continued)

Comparative tables (continued)

X Shares (Income)	30/06/2026 (pence)	30/06/2025*** (pence)
Change in net assets per share		
Opening net asset value per share	99.43	100.00
Return before operating charges*	5.18	3.88
Operating charges	(0.03)	(0.04)
Return after operating charges	5.15	3.84
Distributions	(5.36)	(4.41)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**99.22**	**99.43**
* after direct transaction costs of:	0.00	(0.01)
Performance		
Return after charges	5.18%	3.84%
Other information		
Closing net asset value (£)	4,961	4,972
Closing number of shares	5,000	5,000
Operating charges**	0.03%	0.05%
Direct transaction costs*	—	0.01%
Prices		
Highest share price	102.53	101.36
Lowest share price	97.86	96.64

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 21 August 2024.

Portfolio Statement (Unaudited)

as at 30 June 2026

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 97.55% (96.87%)			
United Kingdom Government Bonds 4.80% (2.32%)			
United Kingdom Gilt 1% 31/1/2032	GBP3,050,000	2,545,012	0.59
United Kingdom Gilt 1.25% 22/10/2041	GBP1,393,791	819,828	0.19
United Kingdom Gilt 1.25% 31/7/2051	GBP3,310,000	1,404,102	0.33
United Kingdom Gilt 1.5% 31/7/2053	GBP5,290,000	2,318,607	0.54
United Kingdom Gilt 3.25% 22/1/2044	GBP200,000	152,560	0.04
United Kingdom Gilt 3.75% 22/10/2053	GBP370,847	279,433	0.07
United Kingdom Gilt 4% 22/10/2031	GBP2,050,000	2,016,667	0.47
United Kingdom Gilt 4.125% 22/7/2029	GBP858,110	855,990	0.20
United Kingdom Gilt 4.125% 7/3/2031	GBP430,000	426,680	0.10
United Kingdom Gilt 4.25% 7/12/2049	GBP25,000	21,085	0.00
United Kingdom Gilt 4.375% 7/3/2030	GBP9,550,000	9,591,447	2.24
United Kingdom Gilt 5.25% 31/1/2041	GBP120,000	121,032	0.03
Overseas Government Bonds 1.48% (0.91%)			
European Investment Bank 2.25% 15/3/2030	EUR1,440,000	1,222,657	0.29
Italy Buoni Poliennali Del Tesoro 4.3% 1/10/2054	EUR2,260,000	1,926,452	0.45
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	USD2,960,000	1,393,289	0.32
United States Treasury Inflation Indexed Bonds 2.375% 15/2/2055	USD1,209,900	892,146	0.21
United States Treasury Inflation Indexed Bonds 2.375% 15/2/2055	USD1,239,400	913,898	0.21
Sterling Denominated Corporate Bonds 81.06% (83.66%)			
3i 3.75% 5/6/2040	GBP420,000	328,781	0.08
AA Bond 3.25% 31/7/2050	GBP770,000	737,367	0.17
AA Bond 5.5% 31/7/2050	GBP1,124,000	1,109,040	0.26
AA Bond 7.375% 31/7/2050	GBP1,660,000	1,732,841	0.40
Aareal Bank 5% 10/3/2028	GBP2,000,000	2,011,045	0.47
ABN AMRO Bank 4.75% 24/10/2029	GBP600,000	600,246	0.14
ABP Finance 5.625% 14/4/2035	GBP1,257,000	1,246,859	0.29
ABP Finance 5.875% 19/6/2037	GBP483,000	478,407	0.11
Admiral 8.5% 6/1/2034	GBP1,700,000	1,936,109	0.45
Affinity Water Finance 2004 5.875% 13/7/2026	GBP800,000	800,184	0.19
Ageas 4.75% 1/12/2028	GBP2,400,000	2,399,376	0.56
Aldermore 6% 1/10/2035	GBP450,000	449,186	0.10
Allianz Finance II 4.5% 13/3/2043	GBP2,100,000	1,807,728	0.42
Alphabet 5.875% 13/2/2058	GBP1,607,000	1,525,638	0.36
Alphabet 6.125% 13/2/2126	GBP885,000	836,537	0.20
Anchor Hanover 2% 21/7/2051	GBP3,480,000	1,603,246	0.37
Anglian Water Osprey Financing 6.375% 18/8/2033	GBP1,428,000	1,382,261	0.32
Anglian Water Osprey Financing 6.375% 18/8/2033	GBP480,000	464,626	0.11
Anglian Water Osprey Financing 6.75% 27/8/2031	GBP1,497,000	1,501,641	0.35
Anglian Water Services Financing 5.375% 10/11/2033	GBP1,208,000	1,174,804	0.27
Anglian Water Services Financing 5.75% 7/6/2043	GBP2,917,000	2,606,777	0.61
Anglian Water Services Financing 6.25% 10/11/2041	GBP358,000	342,155	0.08
Anglian Water Services Financing 6.25% 12/9/2044	GBP400,000	374,976	0.09
Assura Financing 1.625% 30/6/2033	GBP2,580,000	1,994,264	0.47
Assura Financing 3% 19/7/2028	GBP860,000	822,465	0.19
Aster Treasury 1.405% 27/1/2036	GBP3,649,000	2,515,942	0.59
Aster Treasury 4.5% 18/12/2043	GBP750,000	620,352	0.14
Aster Treasury 5.412% 20/12/2032	GBP1,320,000	1,333,979	0.31
AT&T 4.25% 1/6/2043	GBP5,058,000	3,917,684	0.92
AT&T 4.875% 1/6/2044	GBP400,000	333,083	0.08
AT&T 7% 30/4/2040	GBP900,000	959,965	0.22
Athene Global Funding 5.858% 19/9/2035	GBP1,400,000	1,382,332	0.32
Aviva 6.875% 20/5/2058	GBP990,000	1,023,100	0.24
B&M European Value Retail 6.5% 27/11/2031	GBP560,000	548,038	0.13
Banco Santander 4.75% 30/8/2028	GBP1,000,000	1,000,010	0.23
Banco Santander 5.5% 28/4/2033	GBP5,000,000	5,012,500	1.17
Banco Santander 5.625% 27/1/2031	GBP2,200,000	2,238,500	0.52
Bank of America 7% 31/7/2028	GBP150,000	156,884	0.04
Bank of America 8.125% 2/6/2028	GBP2,350,000	2,482,700	0.58

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Bank of Ireland 7.594% 6/12/2032	GBP1,050,000	1,078,213	0.25
Bank of Montreal 4.5% 4/11/2030	GBP3,419,000	3,407,444	0.80
Banque Federative du Credit Mutuel 4.5% 22/10/2030	GBP1,000,000	980,080	0.23
Barclays 3.25% 17/1/2033	GBP1,430,000	1,256,580	0.29
Barclays 5.851% 21/3/2035	GBP987,000	995,842	0.23
Barclays 6.174% 29/7/2036	GBP1,801,000	1,828,015	0.43
Barclays 7.09% 6/11/2029	GBP100,000	104,374	0.02
Barclays 8.407% 14/11/2032	GBP1,900,000	1,977,007	0.46
Bavarian Sky UK 8 0% 20/7/2034	GBP1,691,000	1,691,000	0.39
Blackstone Property Partners Europe Sarl 4.875% 29/4/2032	GBP360,000	348,070	0.08
Blend Funding 3.459% 21/9/2049	GBP1,150,000	774,581	0.18
BMW International Investment 5.5% 27/11/2032	GBP600,000	608,418	0.14
BNP Paribas 6% 18/8/2029	GBP3,700,000	3,794,708	0.89
BPCE 5.125% 23/12/2033	GBP3,700,000	3,619,229	0.85
BPCE 5.25% 22/10/2030	GBP500,000	501,880	0.12
BPCE 5.375% 22/10/2031	GBP700,000	703,493	0.16
British Telecommunications 5.75% 13/2/2041	GBP3,240,000	3,086,437	0.72
Bromford Flagship Livewest 6.072% 14/7/2050	GBP2,248,000	2,198,004	0.51
CA Auto Bank 6% 6/12/2026	GBP868,000	871,941	0.20
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/6/2078	GBP910,000	410,375	0.10
Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	GBP800,000	579,388	0.14
Channel Link Enterprises Finance 6.341% 30/6/2046	GBP1,122,583	1,119,700	0.26
Church Commissioners for England 3.625% 14/7/2052	GBP600,000	416,102	0.10
Citizen Treasury 3.25% 20/10/2048	GBP830,000	522,895	0.12
Citizen Treasury 4.625% 3/12/2042	GBP260,000	218,400	0.05
Clarion Funding 1.875% 22/1/2035	GBP890,000	667,685	0.16
Clarion Funding 1.875% 7/9/2051	GBP1,580,000	700,051	0.16
Close Brothers 6.125% 3/8/2036	GBP2,122,000	2,084,865	0.49
Close Brothers Finance 5.75% 10/9/2031	GBP892,000	894,533	0.21
Comcast 1.875% 20/2/2036	GBP600,000	432,276	0.10
Comcast 5.25% 26/9/2040	GBP470,000	427,639	0.10
Cooperatieve Rabobank UA 4.875% 17/4/2029	GBP1,900,000	1,901,046	0.44
Cooperatieve Rabobank UA 5.1442% 16/10/2031	GBP1,300,000	1,308,125	0.31
Cooperatieve Rabobank UA 5.25% 23/5/2041	GBP800,000	761,579	0.18
Coventry Building Society 5.579% 19/9/2028	GBP1,300,000	1,313,624	0.31
CPUK Finance 3.69% 28/2/2047	GBP1,500,000	1,450,207	0.34
Credit Agricole 5.375% 20/12/2037	GBP1,100,000	1,072,500	0.25
Credit Agricole 5.5% 20/12/2033	GBP2,800,000	2,810,500	0.66
Danske Bank 5% 13/9/2033	GBP2,290,000	2,261,375	0.53
Danske Bank 6.5% 23/8/2028	GBP1,850,000	1,887,000	0.44
Derwent London 1.875% 17/11/2031	GBP2,020,000	1,709,001	0.40
Derwent London 5.25% 30/5/2032	GBP1,159,000	1,153,622	0.27
Deutsche Bank 5% 26/2/2029	GBP2,500,000	2,506,250	0.59
DWR Cymru Financing UK 2.5% 31/3/2036	GBP829,000	617,428	0.14
DWR Cymru Financing UK 4.473% 31/3/2057	GBP900,000	673,448	0.16
DWR Cymru Financing UK 5.75% 10/9/2044	GBP1,310,000	1,192,284	0.28
DWR Cymru Financing UK 6.25% 8/9/2037	GBP1,560,000	1,563,157	0.37
E.ON International Finance 5.875% 30/10/2037	GBP900,000	896,315	0.21
E.ON International Finance 6.75% 27/1/2039	GBP550,000	583,909	0.14
Eastern Power Networks 5.375% 26/2/2042	GBP1,100,000	1,021,911	0.24
Electricite de France 5.125% 22/9/2050	GBP2,400,000	1,931,270	0.45
Electricite de France 5.5% 27/3/2037	GBP800,000	762,465	0.18
Electricite de France 5.625% 25/1/2053	GBP1,200,000	1,021,404	0.24
Electricite de France 6% 23/1/2114	GBP1,200,000	1,013,049	0.24
Electricite de France 6.5% 8/11/2064	GBP2,000,000	1,902,700	0.44
Eli Lilly 1.625% 14/9/2043	GBP550,000	307,606	0.07
Enel 5.75% 22/6/2037	GBP1,922,000	1,890,528	0.44
ENW Finance 1.415% 30/7/2030	GBP710,000	621,774	0.15

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
ENW Finance 4.893% 24/11/2032	GBP500,000	494,432	0.12
Eversholt Funding 3.529% 7/8/2042	GBP2,060,000	2,040,035	0.48
Fiserv 3% 1/7/2031	GBP1,610,000	1,432,573	0.33
Ford Motor Credit 5.78% 30/4/2030	GBP1,270,000	1,273,451	0.30
Ford Motor Credit 6.12% 16/12/2032	GBP1,580,000	1,590,839	0.37
GA Global Funding Trust 5.414% 15/12/2032	GBP1,380,000	1,346,411	0.31
Gatwick Funding 3.125% 28/9/2041	GBP1,000,000	728,432	0.17
Gatwick Funding 5.5% 4/4/2042	GBP1,420,000	1,322,161	0.31
Gatwick Funding 5.625% 18/2/2038	GBP820,000	803,231	0.19
Goldman Sachs 5.77% 22/9/2036	GBP3,229,000	3,245,145	0.76
Goldman Sachs 7.25% 10/4/2028	GBP200,000	208,583	0.05
Grainger 3% 3/7/2030	GBP1,220,000	1,121,671	0.26
Grainger 3.375% 24/4/2028	GBP150,000	145,524	0.03
Great Rolling Stock 6.5% 5/4/2031	GBP134,190	138,871	0.03
Heathrow Funding 5.875% 13/5/2043	GBP1,920,000	1,833,940	0.43
Heathrow Funding 6% 5/3/2032	GBP1,700,000	1,720,651	0.40
Heathrow Funding 6.25% 3/10/2044	GBP1,464,000	1,442,772	0.34
Heathrow Funding 6.75% 3/12/2028	GBP1,390,000	1,401,912	0.33
Hermitage 2026 0% 21/7/2046	GBP1,273,000	1,273,000	0.30
HSBC 5.813% 22/5/2033	GBP5,243,000	5,369,881	1.25
HSBC 5.813% 22/5/2033	GBP1,200,000	1,226,533	0.29
HSBC 6.8% 14/9/2031	GBP1,310,000	1,392,294	0.33
HSBC 7% 7/4/2038	GBP750,000	798,415	0.19
HSBC 8.201% 16/11/2034	GBP1,350,000	1,456,284	0.34
Informa 3.125% 5/7/2026	GBP2,380,000	2,379,572	0.56
ING Groep 1.125% 7/12/2028	GBP1,600,000	1,521,553	0.36
International Distribution Services 7.375% 14/9/2030	GBP1,741,000	1,835,613	0.43
Intesa Sanpaolo 6.625% 31/5/2033	GBP3,070,000	3,301,320	0.77
Investec 5.625% 30/7/2036	GBP1,800,000	1,779,750	0.42
Jigsaw Funding 3.375% 5/5/2052	GBP2,650,000	1,673,728	0.39
KBC 5.1458% 31/7/2032	GBP2,900,000	2,898,608	0.68
Land Capital Markets 4.625% 23/9/2034	GBP720,000	687,753	0.16
Land Capital Markets 4.875% 15/9/2034	GBP2,680,000	2,656,392	0.62
Leeds Building Society 1.375% 6/10/2027	GBP760,000	729,486	0.17
Legal & General 6.625% 1/4/2055	GBP1,353,000	1,398,664	0.33
Liberty Living Finance 3.375% 28/11/2029	GBP277,000	261,244	0.06
Lloyds Banking 2% 12/4/2028	GBP1,050,000	1,029,315	0.24
Lloyds Banking 5.25% 16/10/2031	GBP1,025,000	1,031,898	0.24
Lloyds Banking 5.5% 8/6/2033	GBP2,244,000	2,258,025	0.53
Lloyds Banking 5.625% 16/9/2036	GBP1,923,000	1,918,192	0.45
London & Quadrant Housing Trust 2% 20/10/2038	GBP2,110,000	1,386,798	0.32
London & Quadrant Housing Trust 2.125% 31/3/2032	GBP3,170,000	2,672,585	0.62
London & Quadrant Housing Trust 2.25% 20/7/2029	GBP420,000	386,304	0.09
London & Quadrant Housing Trust 5.486% 15/6/2042	GBP300,000	278,574	0.06
LSEG Finance 4.875% 19/9/2032	GBP2,050,000	2,026,466	0.47
LV Bonds 7.625% 5/5/2046	GBP525,000	538,781	0.13
M&G 5.56% 20/7/2055	GBP1,050,000	999,879	0.23
M&G 5.625% 20/10/2051	GBP1,170,000	1,161,234	0.27
M&G 6.25% 20/10/2068	GBP350,000	318,037	0.07
M&G 6.34% 19/12/2063	GBP470,000	443,713	0.10
Manchester Airport Funding 5.75% 30/9/2042	GBP1,020,000	969,832	0.23
Martlet Homes 3% 9/5/2052	GBP830,000	478,878	0.11
MassMutual Global Funding II 5% 12/12/2027	GBP1,660,000	1,669,744	0.39
Metro Bank 12% 30/4/2029	GBP1,110,000	1,221,810	0.29
Metro Bank 14% 30/4/2034	GBP755,000	883,992	0.21
Metropolitan Funding 4.125% 5/4/2048	GBP630,000	467,497	0.11
Metropolitan Life Global Funding I 4.5% 9/7/2027	GBP1,162,000	1,161,572	0.27
Metropolitan Life Global Funding I 5% 10/1/2030	GBP580,000	583,451	0.14
Morgan Stanley 5.432% 10/9/2032	GBP4,185,000	4,224,590	0.99
Morgan Stanley 5.789% 18/11/2033	GBP1,800,000	1,844,063	0.43

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Motability Operations 4.875% 17/1/2043	GBP4,636,000	3,936,924	0.92
Motability Operations 5.75% 11/9/2048	GBP401,000	364,231	0.08
Motability Operations 5.75% 17/6/2051	GBP120,000	107,764	0.03
National Grid Electricity Distribution South Wales 5.75% 23/3/2040	GBP2,050,000	1,968,190	0.46
National Grid Electricity Distribution South West 5.75% 23/3/2040	GBP1,650,000	1,580,309	0.37
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP764,000	782,137	0.18
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP100,000	102,316	0.02
Nationwide Building Society 5.532% 13/1/2033	GBP5,200,000	5,252,416	1.23
NatWest 2.057% 9/11/2028	GBP1,600,000	1,544,000	0.36
NatWest 5.642% 17/10/2034	GBP1,790,000	1,803,765	0.42
NatWest 7.416% 6/6/2033	GBP135,000	139,894	0.03
NatWest Markets 5% 18/11/2029	GBP129,000	129,012	0.03
NatWest Markets 6.375% 8/11/2027	GBP392,000	400,198	0.09
New York Life Global Funding 4.75% 15/12/2032	GBP1,350,000	1,328,778	0.31
NIE Finance 5.75% 7/12/2035	GBP1,450,000	1,457,752	0.34
Northumbrian Water Finance 5.125% 23/1/2042	GBP1,470,000	1,263,070	0.29
Northumbrian Water Finance 5.375% 22/7/2032	GBP1,116,000	1,102,173	0.26
Notting Hill Genesis 3.75% 20/12/2032	GBP2,590,000	2,357,721	0.55
Notting Hill Genesis 4.375% 20/2/2054	GBP950,000	693,507	0.16
Notting Hill Genesis 5.25% 7/7/2042	GBP1,180,000	1,055,994	0.25
Omnicom Capital 2.25% 22/11/2033	GBP730,000	580,738	0.14
Optivo Finance 2.857% 7/10/2035	GBP500,000	398,412	0.09
Optivo Finance 5.25% 13/3/2043	GBP100,000	89,543	0.02
Orange 5.375% 22/11/2050	GBP500,000	439,567	0.10
Orsted 2.5% 16/5/2033	GBP1,960,000	1,607,967	0.38
Orsted 4.875% 12/1/2032	GBP840,000	812,427	0.19
Orsted 5.125% 13/9/2034	GBP2,240,000	2,128,134	0.50
Orsted 5.75% 9/4/2040	GBP750,000	703,307	0.16
Paragon Banking 7.5% Perpetual	GBP336,000	329,448	0.08
Paragon Treasury 2% 7/5/2036	GBP3,130,000	2,239,838	0.52
Paragon Treasury 3.625% 21/1/2047	GBP510,000	357,355	0.08
Pavillion Consumer 4.93495% 25/1/2036	GBP1,555,000	1,556,578	0.36
Peabody Trust 2.75% 2/3/2034	GBP2,160,000	1,786,867	0.42
Peabody Trust 3.25% 14/9/2048	GBP820,000	512,583	0.12
Pearson Funding 5.375% 12/9/2034	GBP440,000	429,968	0.10
Pearson Funding 6.375% 28/4/2036	GBP610,000	622,054	0.15
Pfizer 2.735% 15/6/2043	GBP6,150,000	4,053,574	0.95
Places For People Treasury 2.5% 26/1/2036	GBP3,060,000	2,287,601	0.53
Places For People Treasury 5.375% 5/3/2032	GBP850,000	846,919	0.20
Places For People Treasury 5.75% 11/5/2055	GBP1,400,000	1,235,976	0.29
Platform HG Financing 5.342% 10/4/2050	GBP640,000	566,674	0.13
Platform HG Financing 5.52% 10/11/2039	GBP676,000	654,422	0.15
Porterbrook Rail Finance 4.625% 4/4/2029	GBP200,000	198,467	0.05
RAC Bond 5.75% 6/5/2046	GBP353,000	356,876	0.08
RAC Bond 8.25% 6/5/2046	GBP1,400,000	1,482,250	0.35
Realty Income 5.75% 5/12/2031	GBP1,500,000	1,541,655	0.36
Riverside Finance 6.625% 11/9/2050	GBP1,315,000	1,306,637	0.31
RL Finance Bonds No. 4 4.875% 7/10/2049	GBP1,390,000	1,165,474	0.27
Rothesay Life 3.375% 12/7/2026	GBP2,370,000	2,368,625	0.55
Rothesay Life 7.734% 16/5/2033	GBP460,000	502,221	0.12
Royal Bank of Canada 5.1% 10/10/2031	GBP1,500,000	1,511,250	0.35
Royal Bank of Canada 5.1% 10/10/2031	GBP261,000	262,957	0.06
Sanctuary Capital 5.625% 16/6/2035	GBP2,443,000	2,458,684	0.57
Sanctuary Capital 6.697% 23/3/2039	GBP220,000	236,669	0.06
Santander UK 7.098% 16/11/2027	GBP1,530,000	1,542,944	0.36
Satus 4.78483% 17/1/2033	GBP521,000	520,998	0.12
Scentre Trust 1 3.875% 16/7/2026	GBP1,106,000	1,105,547	0.26
Severn Trent Utilities Finance 4.875% 24/1/2042	GBP2,168,000	1,847,039	0.43
Severn Trent Utilities Finance 5.875% 31/7/2038	GBP820,000	807,962	0.19
Siemens Financieringsmaatschappij 3.75% 10/9/2042	GBP800,000	634,910	0.15

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Societe Generale 5.637% 9/9/2032	GBP3,100,000	3,134,875	0.73
South West Water Finance 5.75% 11/12/2032	GBP453,000	456,683	0.11
Southern Housing 2.375% 8/10/2036	GBP4,560,000	3,349,616	0.78
Sovereign Housing Capital 4.768% 1/6/2043	GBP1,460,000	1,239,941	0.29
Sovereign Housing Capital 5.5% 24/1/2057	GBP100,000	88,367	0.02
Sovereign Network 6.125% 16/9/2040	GBP1,351,000	1,353,770	0.32
Standard Life 7.75% 6/12/2053	GBP415,000	450,985	0.11
SW Finance I 6.125% 19/11/2033	GBP3,090,000	2,954,133	0.69
SW Finance I 6.875% 14/11/2034	GBP3,000,000	2,993,250	0.70
Swedbank 1.375% 8/12/2027	GBP1,400,000	1,382,122	0.32
Tesco Corporate Treasury Services 5.125% 22/5/2034	GBP750,000	728,266	0.17
Tesco Property Finance 4 5.8006% 13/10/2040	GBP986,342	985,575	0.23
Time Warner Cable 5.25% 15/7/2042	GBP2,060,000	1,676,677	0.39
Time Warner Cable 5.75% 2/6/2031	GBP393,000	392,574	0.09
Together Asset Backed Securitisation 14 4.4948% 15/8/2066	GBP766,289	765,446	0.18
UBS 7% 30/9/2027	GBP2,340,000	2,352,964	0.55
UBS 7.375% 7/9/2033	GBP1,500,000	1,666,119	0.39
UNITE 5.625% 25/6/2032	GBP3,012,000	3,021,861	0.71
United Utilities Water Finance 5.125% 6/10/2038	GBP880,000	801,332	0.19
United Utilities Water Finance 5.75% 26/6/2036	GBP488,000	483,208	0.11
United Utilities Water Finance 5.75% 28/5/2051	GBP1,020,000	901,017	0.21
United Utilities Water Finance 5.875% 8/12/2039	GBP940,000	910,390	0.21
University College London 1.625% 4/6/2061	GBP3,570,000	1,290,433	0.30
Vattenfall 2.5% 29/6/2083	GBP1,000,000	949,722	0.22
Veolia Environnement 6.125% 29/10/2037	GBP350,000	353,885	0.08
Verizon Communications 1.875% 3/11/2038	GBP517,000	336,477	0.08
Verizon Communications 3.375% 27/10/2036	GBP2,760,000	2,243,640	0.52
Verizon Communications 5.7427% 15/8/2056	GBP4,383,000	4,300,819	1.00
Vodafone 6.375% 3/7/2050	GBP654,000	636,205	0.15
Vonovia 6.375% 18/5/2038	GBP3,100,000	3,138,440	0.73
Wellcome Trust 2.517% 7/2/2118	GBP830,000	361,230	0.08
Wellcome Trust 4% 9/5/2059	GBP1,130,000	835,789	0.20
Wessex Water Services Finance 5.125% 31/10/2032	GBP1,550,000	1,495,761	0.35
Wessex Water Services Finance 6.125% 19/9/2034	GBP1,090,000	1,092,838	0.26
Whitbread 2.375% 31/5/2027	GBP600,000	585,641	0.14
Whitbread 5.5% 31/5/2032	GBP4,131,000	4,069,568	0.95
WPP Finance 2013 2.875% 14/9/2046	GBP930,000	576,175	0.13
WPP Finance 2017 3.75% 19/5/2032	GBP240,000	216,156	0.05
Yorkshire Building Society 1.5% 15/9/2029	GBP2,040,000	1,898,098	0.44
Yorkshire Housing Finance 4.125% 31/10/2044	GBP960,000	732,854	0.17
Yorkshire Water Finance 5.5% 28/4/2035	GBP2,420,000	2,305,061	0.54
Yorkshire Water Finance 6% 22/7/2033	GBP1,052,000	1,051,874	0.25
Yorkshire Water Finance 6.375% 19/8/2039	GBP970,000	947,705	0.22
Yorkshire Water Finance 6.625% 22/7/2040	GBP900,000	890,523	0.21
Non-Sterling Denominated Corporate Bonds 10.21% (9.98%)			
Allied Credit ABS Trust 5.6525% 17/4/2033	AUD500,000	260,843	0.06
Alphabet 3.875% 6/5/2045	EUR350,000	284,357	0.07
Alphabet 4.5% 11/5/2045	EUR370,000	325,214	0.08
Angle Asset Finance Radian Trust 5.85% 16/3/2033	AUD1,320,000	690,744	0.16
Apidos CLO Lvi 4.8153% 24/4/2039	USD2,590,000	1,950,035	0.46
Athora 5.375% 16/12/2037	EUR1,311,000	1,144,169	0.27
Athora 5.875% 10/9/2034	EUR1,940,000	1,772,356	0.41
Blackwattle Series RMBS Trust No.6 5.2988% 12/12/2056	AUD2,850,000	1,485,405	0.35
Carlyle US CLO 4.82327% 20/4/2039	USD2,590,000	1,950,178	0.46
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR2,100,000	1,795,555	0.42
Comcast 4.65% 15/7/2042	USD620,000	396,109	0.09
Credit Agricole Assurances 5.875% Perpetual	EUR1,600,000	1,400,637	0.33
EdgeConneX Data Centers Europe 4.5% 30/4/2056	EUR1,481,994	1,280,867	0.30
Fibercop 5.375% 15/4/2031	EUR1,510,000	1,346,201	0.31

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Fibercop 7.721% 4/6/2038	USD241,000	190,095	0.04
Hellas Telecommunications Finance 8.011% 15/7/2015 ^	EUR1,117,936	—	0.00
HPS Loan Management 4.87123% 15/4/2039	USD2,040,917	1,536,503	0.36
Iberdrola Finanzas 1.575% Perpetual	EUR800,000	671,658	0.16
Invesco US CLO 4.77364% 22/4/2037	USD2,050,000	1,543,311	0.36
Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	EUR4,710,000	3,970,526	0.93
Liberty 5.455% 25/4/2058	AUD2,360,000	1,228,215	0.29
M&G 6.5% 20/10/2048	USD1,250,000	962,961	0.22
NOW Trust 5.65% 14/12/2033	AUD500,000	260,531	0.06
Orion Trust 5.45% 15/1/2057	AUD500,000	260,986	0.06
Panorama Auto Trust 5.17% 15/9/2033	AUD1,737,695	905,301	0.21
Pepper Prime Trust 5.5488% 12/4/2067	AUD650,000	336,563	0.08
Pepper Residential Trust No. 41 5.4488% 12/7/2067	AUD670,000	349,007	0.08
Prologis Euro Finance 4.25% 31/1/2043	EUR430,000	363,019	0.08
Resimac Bastille Trust 5.4488% 12/2/2057	AUD1,460,000	759,333	0.18
RLGH Finance Bermuda 6.75% 2/7/2035	USD2,584,000	2,023,644	0.47
RLGH Finance Bermuda 8.25% 17/7/2031	USD600,000	499,803	0.12
Santander Residential 1 FT 3.088% 18/10/2068	EUR378,243	326,243	0.08
SAPPHIRE XXXV Series Trust 5.6309% 12/3/2068	AUD1,890,000	985,448	0.23
Sequoia Logistics 4.033% 17/2/2037	EUR146,000	125,974	0.03
Stadshypotek 3.125% 4/4/2028	EUR1,500,000	1,300,383	0.30
Standard Life 5.375% 6/7/2027	USD920,000	694,021	0.16
Think Tank Residential Series Trust 5.4122% 10/11/2058	AUD1,668,000	868,548	0.20
Triodos Bank 5.5% 3/6/2037	EUR2,400,000	2,077,698	0.49
Trustee for Think Tank Residential Series Trust 5.7622% 10/4/2057	AUD1,257,781	659,098	0.15
Volksbank Wien 5.75% 21/6/2034	EUR1,900,000	1,690,914	0.40
Voya CLO 4.83664% 15/4/2039	USD1,245,130	937,843	0.22
WinStar Communications 12.75% 15/4/2010 ^	EUR900,000	—	0.00
Zip Master Trust 5.5122% 10/10/2037	AUD1,600,000	834,125	0.19
Zurich Finance Ireland II 6.25% 22/11/2055	USD1,614,000	1,251,668	0.29
Equities 0.00% (0.00%)			
Kazakhstan 0.00% (0.00%)			
ForteBank JSC GDR^	220	—	0.00
ForteBank JSC -SP GDR^	3	—	0.00
Derivatives 0.04% (-0.27%)			
Credit Default Swaps 0.21% (-0.29%)			
Itraxx Europe Series 1% 20/12/2026 Credit Default Swap	EUR(5,800,000)	23,802	0.01
Itraxx Europe Series 1% 20/12/2026 Credit Default Swap	EUR(13,500,000)	55,400	0.01
Itraxx Europe Series 1% 20/12/2026 Credit Default Swap	EUR(4,100,000)	16,825	0.00
Itraxx Europe Series 1% 20/6/2031 Credit Default Swap	EUR4,575,000	(20,820)	0.00
Itraxx Europe Series 1% 20/6/2031 Credit Default Swap	EUR146,295,000	(2,691,848)	(0.63)
Itraxx Europe Series 1% 20/6/2031 Credit Default Swap	EUR(179,755,000)	3,508,477	0.82
Interest Rate Swaps -0.08% (0.01%)			
Pay SONIA GBP Overnight Index Average Receive 4.04% 22/2/2027	(600,000)	942	0.00
Pay SONIA GBP Overnight Index Average Receive 4.0481% 25/3/2027	(1,550,000)	2,173	0.00
Pay SONIA GBP Overnight Index Average Receive 4.0506% 30/1/2028	(2,740,000)	4,421	0.00
Pay SONIA GBP Overnight Index Average Receive 4.104% 26/3/2027	(23,970,000)	47,584	0.01
Pay SONIA GBP Overnight Index Average Receive 4.01% 2/4/2027	(19,420,000)	19,592	0.01
Pay SONIA GBP Overnight Index Average Receive 0.3085% 15/12/2040	(525,000)	(245,736)	(0.06)
Pay SONIA GBP Overnight Index Average Receive 3.6815% 30/7/2028	(9,200,000)	(74,518)	(0.02)
Pay SONIA GBP Overnight Index Average Receive 3.535% 15/1/2030	(10,100,000)	(172,221)	(0.04)
Pay SONIA GBP Overnight Index Average Receive 3.7149% 6/3/2030	(9,340,000)	(101,034)	(0.02)
Pay SONIA GBP Overnight Index Average Receive 3.6206% 6/3/2028	(8,000,000)	(54,975)	(0.01)
Pay SONIA GBP Overnight Index Average Receive 4.3774% 27/3/2028	(5,940,000)	44,144	0.01
Pay SONIA GBP Overnight Index Average Receive 4.2629% 9/6/2028	(33,200,000)	156,695	0.04
Pay SONIA GBP Overnight Index Average Receive 4.1478% 22/6/2030	(8,100,000)	32,770	0.01
Receive SONIA GBP Overnight Index Average Pay 4.2461% 2/10/2043	(330,000)	15,000	0.00

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Interest Rate Swaps (continued)			
Receive SONIA GBP Overnight Index Average Pay 4.1938% 7/11/2043	(130,000)	6,858	0.00
Receive SONIA GBP Overnight Index Average Pay 4.2944% 2/10/2032	(640,000)	(7,869)	0.00
Receive SONIA GBP Overnight Index Average Pay 3.8333% 6/3/2032	(12,200,000)	159,412	0.04
Receive SONIA GBP Overnight Index Average Pay 4.2922% 27/3/2032	(2,140,000)	(23,392)	(0.01)
Receive SONIA GBP Overnight Index Average Pay 4.33% 9/6/2032	(12,100,000)	(141,600)	(0.03)
Receive SONIA GBP Overnight Index Average Pay 4.3154% 22/6/2034	(4,410,000)	(28,692)	(0.01)
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(102,190) for AUD191,000 17/7/2026		(2,520)	0.00
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(435,330) for EUR500,000 9/7/2026		(4,497)	0.00
Forward Foreign Currency Contracts to sell GBP(555,904) for EUR643,000 14/8/2026		(983)	0.00
Forward Foreign Currency Contracts to sell GBP(925,629) for EUR1,070,000 9/7/2026		(3,645)	0.00
Forward Foreign Currency Contracts to sell GBP(1,502,769) for EUR1,738,000 9/7/2026		(5,192)	0.00
GBP Forward Foreign Currency Contracts 0.02% (-0.03%)			
Forward Foreign Currency Contracts to sell EUR(315,000) for GBP272,186 9/7/2026		761	0.00
Forward Foreign Currency Contracts to sell EUR(337,000) for GBP292,166 28/8/2026		1,157	0.00
Forward Foreign Currency Contracts to sell EUR(387,000) for GBP336,519 28/8/2026		2,334	0.00
Forward Foreign Currency Contracts to sell EUR(449,000) for GBP388,576 9/7/2026		1,687	0.00
Forward Foreign Currency Contracts to sell USD(542,000) for GBP411,461 2/9/2026		3,091	0.00
Forward Foreign Currency Contracts to sell EUR(835,000) for GBP721,277 28/8/2026		232	0.00
Forward Foreign Currency Contracts to sell EUR(853,000) for GBP735,614 23/7/2026		157	0.00
Forward Foreign Currency Contracts to sell USD(1,281,000) for GBP953,676 10/7/2026		(11,483)	0.00
Forward Foreign Currency Contracts to sell EUR(1,209,000) for GBP1,048,729 9/7/2026		6,973	0.00
Forward Foreign Currency Contracts to sell EUR(1,325,000) for GBP1,150,147 14/8/2026		6,650	0.00
Forward Foreign Currency Contracts to sell USD(1,722,000) for GBP1,302,137 27/7/2026		4,693	0.00
Forward Foreign Currency Contracts to sell EUR(1,600,000) for GBP1,382,598 9/7/2026		3,931	0.00
Forward Foreign Currency Contracts to sell USD(5,196,000) for GBP3,880,887 27/7/2026		(34,049)	(0.01)
Forward Foreign Currency Contracts to sell USD(5,474,000) for GBP4,084,431 2/9/2026		(39,954)	(0.01)
Forward Foreign Currency Contracts to sell USD(5,490,000) for GBP4,084,922 18/8/2026		(51,535)	(0.01)
Forward Foreign Currency Contracts to sell USD(6,039,000) for GBP4,438,529 10/7/2026		(111,509)	(0.03)
Forward Foreign Currency Contracts to sell AUD(8,724,000) for GBP4,675,777 17/7/2026		123,317	0.03
Forward Foreign Currency Contracts to sell EUR(5,539,000) for GBP4,798,092 28/8/2026		15,012	0.00
Forward Foreign Currency Contracts to sell EUR(5,882,000) for GBP5,117,046 14/8/2026		40,780	0.01
Forward Foreign Currency Contracts to sell EUR(6,080,000) for GBP5,308,211 9/7/2026		69,275	0.02
Forward Foreign Currency Contracts to sell EUR(6,104,000) for GBP5,311,457 23/7/2026		48,588	0.01
Forward Foreign Currency Contracts to sell AUD(10,276,000) for GBP5,389,592 20/8/2026		30,527	0.01
USD Forward Foreign Currency Contracts 0.01% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(715,644) for USD974,000 10/7/2026		18,208	0.01
Futures -0.08% (0.06%)			
Euro-Bobl Future Expires September 2026	(20)	(14,655)	(0.01)
Euro-Bund Future Expires September 2026	(26)	(13,697)	0.00
Euro-Buxl Future Expires September 2026	(17)	(27,347)	(0.01)
Euro-OAT Future Expires September 2026	(36)	(11,319)	0.00
Euro-Schatz Future Expires September 2026	(19)	(2,537)	0.00
Long Gilt Future Expires September 2026	42	10,637	0.00
US 10 Year Ultra Future Expires September 2026	75	10,219	0.00
US 2 Year Note (CBT) Future Expires September 2026	(10)	942	0.00
US Long Bond (CBT) Future Expires September 2026	(4)	1,224	0.00
US Ultra Bond (CBT) Future Expires September 2026	(106)	(268,579)	(0.06)
Swaptions -0.03% (0.00%)			
Cdx.Na.Ig.46 USD 0.00575 15/7/2026	(30,000,000)	(2,398)	0.00
Cdx.Na.Ig.46 USD 0.00575 15/7/2026	(30,900,000)	(2,470)	0.00
Cdx.Na.Ig.46 USD 0.00725 15/7/2026	(60,050,000)	(859)	0.00
Itraxx Europe Crossover Series 45 EUR 0.03 15/7/2026	4,300,000	995	0.00
Itraxx Europe Crossover Series 45 EUR 0.03125 15/7/2026	4,400,000	715	0.00
Itraxx Europe Crossover Series 45 EUR 0.03875 15/7/2026	8,550,000	329	0.00
Itraxx Europe Series 45 EUR 0.00575 15/7/2026	(21,000,000)	(49,159)	(0.01)

Portfolio Statement (Unaudited)

(continued)

Investments	Notional Value (£)	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Swaptions (continued)				
Itraxx Europe Series 45 EUR 0.00575 15/7/2026		(21,000,000)	(3,316)	0.00
Itraxx Europe Series 45 EUR 0.00575 15/7/2026		(21,600,000)	(3,410)	0.00
Itraxx Europe Series 45 EUR 0.00575 15/7/2026		(21,600,000)	(50,563)	(0.02)
Total Return Swaps -0.01% (0.00%)				
BNP Paribas 3 Month EURIBOR 21/9/2026	2,150,000	2,150,000	(16,340)	0.00
Goldman Sachs 3 Month EURIBOR 21/9/2026	4,500,000	4,500,000	(32,588)	(0.01)
Portfolio of investments*			**417,736,411**	**97.59**
Net current assets			**10,323,489**	**2.41**
Total Net Assets			**428,059,900**	**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.

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Statement of Total Return
for the year ended 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
Income					
Net capital (losses)/gains	3		(754,267)		3,694,165
Revenue	4	20,277,870		5,350,009	
Expenses	5	(295,875)		(108,529)	
Interest payable and similar charges	7	(314,010)		(5,144)	
Net revenue before taxation		19,667,985		5,236,336	
Taxation	6	—		—	
Net revenue after taxation			19,667,985		5,236,336
Total return before distributions			**18,913,718**		**8,930,501**
Distributions	8		(19,667,993)		(5,237,000)
Change in net assets attributable to Shareholders from investment activities			**(754,275)**		**3,693,501**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2026

	£	30/06/2026 £	£	30/06/2025 £
Opening net assets attributable to Shareholders		323,055,906		24,253,983
Amounts receivable on issue of shares	109,786,009		315,020,170	
Amounts payable on cancellation of shares	(22,341,597)		(26,428,098)	
		87,444,412		288,592,072
Dilution adjustment		51,506		675,180
Change in net assets attributable to Shareholders from investment activities		(754,275)		3,693,501
Retained distributions on accumulation shares		18,257,092		5,836,135
Unclaimed distributions over 6 years old		5,259		5,035
Closing net assets attributable to Shareholders		**428,059,900**		**323,055,906**

Balance Sheet
as at 30 June 2026

	Notes	£	30/06/2026 £	£	30/06/2025 £
ASSETS					
Fixed assets					
Investment assets*			422,063,720		314,680,810
Current assets					
Debtors	10	15,552,852		17,551,370	
Cash and cash equivalents	11	3,697,947		4,609,444	
Total other assets			19,250,799		22,160,814
Total assets			441,314,519		336,841,624
LIABILITIES					
Investment liabilities			(4,327,309)		(2,597,836)
Creditors					
Amounts due to futures clearing houses and brokers		(91,430)		(451,225)	
Bank overdrafts		(3,149)		—	
Distribution payable		(609,399)		(420,843)	
Other creditors	12	(8,223,332)		(10,315,814)	
Total other liabilities			(8,927,310)		(11,187,882)
Total liabilities			(13,254,619)		(13,785,718)
Net assets attributable to Shareholders			**428,059,900**		**323,055,906**

*Gross of investment liabilities.

Distribution Statements

for the year ended 30 June 2026

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2026

Group 2: Shares purchased 1 April 2026 to 30 June 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2025
B Shares (Accumulation)				
Group 1	2.1040	—	2.1040	1.7331
Group 2	1.7765	0.3275	2.1040	1.7331
B Shares (Income)				
Group 1	1.3838	—	1.3838	1.1961
Group 2	0.4816	0.9022	1.3838	1.1961
F Shares (Accumulation)				
Group 1	2.0039	—	2.0039	1.6632
Group 2	1.1768	0.8271	2.0039	1.6632
F Shares (Income)				
Group 1	1.3754	—	1.3754	1.2065
Group 2	0.3886	0.9868	1.3754	1.2065
Institutional Shares W (Accumulation)				
Group 1	2.2508	—	2.2508	1.8618
Group 2	1.3532	0.8976	2.2508	1.8618
Institutional Shares W (Income)				
Group 1	1.4427	—	1.4427	1.2524
Group 2	0.8830	0.5597	1.4427	1.2524
Sterling Income Shares				
Group 1	1.0888	—	1.0888	0.9319
Group 2	0.3368	0.7520	1.0888	0.9319
U1 Shares (Accumulation)				
Group 1	0.0000	—	0.0000	1.2786
Group 2	0.0000	0.0000	0.0000	1.2786
U1 Shares (Income)				
Group 1	0.0000	—	0.0000	1.2490
Group 2	0.0000	0.0000	0.0000	1.2490
X Shares (Accumulation)				
Group 1	1.6291	—	1.6291	1.3539
Group 2	0.8811	0.7480	1.6291	1.3539
X Shares (Income)				
Group 1	1.5036	—	1.5036	1.3102
Group 2	1.5036	0.0000	1.5036	1.3102

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2026

Group 2: Shares purchased 1 January 2026 to 31 March 2026

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
B Shares (Accumulation)				
Group 1	1.7114	—	1.7114	1.6161
Group 2	1.0880	0.6234	1.7114	1.6161
B Shares (Income)				
Group 1	1.1386	—	1.1386	1.1263
Group 2	0.3658	0.7728	1.1386	1.1263
F Shares (Accumulation)				
Group 1	1.6519	—	1.6519	1.5528
Group 2	0.7083	0.9436	1.6519	1.5528
F Shares (Income)				
Group 1	1.1481	—	1.1481	1.1350
Group 2	0.7642	0.3839	1.1481	1.1350

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2025
Institutional Shares W (Accumulation)				
Group 1	1.8411	—	1.8411	1.7358
Group 2	0.7824	1.0587	1.8411	1.7358
Institutional Shares W (Income)				
Group 1	1.1943	—	1.1943	1.1811
Group 2	0.6233	0.5710	1.1943	1.1811
Sterling Income Shares				
Group 1	0.8824	—	0.8824	0.8751
Group 2	0.3200	0.5624	0.8824	0.8751
U1 Shares (Accumulation)				
Group 1	1.2624	—	1.2624	1.1980
Group 2	1.2624	0.0000	1.2624	1.1980
U1 Shares (Income)				
Group 1	1.1950	—	1.1950	1.1820
Group 2	1.1950	0.0000	1.1950	1.1820
X Shares (Accumulation)				
Group 1	1.3474	—	1.3474	1.2646
Group 2	0.4933	0.8541	1.3474	1.2646
X Shares (Income)				
Group 1	1.2562	—	1.2562	1.2434
Group 2	1.2562	0.0000	1.2562	1.2434

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
B Shares (Accumulation)				
Group 1	1.6953	—	1.6953	1.6296
Group 2	0.7395	0.9558	1.6953	1.6296
B Shares (Income)				
Group 1	1.1407	—	1.1407	1.1487
Group 2	0.6628	0.4779	1.1407	1.1487
F Shares (Accumulation)				
Group 1	1.6378	—	1.6378	1.5651
Group 2	1.4033	0.2345	1.6378	1.5651
F Shares (Income)				
Group 1	1.1523	—	1.1523	1.1582
Group 2	0.6831	0.4692	1.1523	1.1582
Institutional Shares W (Accumulation)				
Group 1	1.8248	—	1.8248	1.7500
Group 2	1.0093	0.8155	1.8248	1.7500
Institutional Shares W (Income)				
Group 1	1.1974	—	1.1974	1.2049
Group 2	0.5627	0.6347	1.1974	1.2049
Sterling Income Shares				
Group 1	0.8875	—	0.8875	0.8922
Group 2	0.3167	0.5708	0.8875	0.8922
U1 Shares (Accumulation)				
Group 1	1.2528	—	1.2528	1.2076
Group 2	1.2528	0.0000	1.2528	1.2076
U1 Shares (Income)				
Group 1	1.2008	—	1.2008	1.2048
Group 2	1.2008	0.0000	1.2008	1.2048
X Shares (Accumulation)				
Group 1	1.3358	—	1.3358	1.2741
Group 2	0.7530	0.5828	1.3358	1.2741

Distribution Statements
(continued)

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2024
X Shares (Income)				
Group 1	1.2694	—	1.2694	1.2686
Group 2	1.2694	0.0000	1.2694	1.2686

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2024
B Shares (Accumulation)				
Group 1	1.7701	—	1.7701	1.7868
Group 2	0.7671	1.0030	1.7701	1.7868
B Shares (Income)				
Group 1	1.2053	—	1.2053	1.2754
Group 2	0.4440	0.7613	1.2053	1.2754
F Shares (Accumulation)				
Group 1	1.6991	—	1.6991	1.7015
Group 2	0.8882	0.8109	1.6991	1.7015
F Shares (Income)				
Group 1	1.2110	—	1.2110	1.2802
Group 2	0.3402	0.8708	1.2110	1.2802
Institutional Shares W (Accumulation)				
Group 1	1.9004	—	1.9004	1.9124
Group 2	0.6977	1.2027	1.9004	1.9124
Institutional Shares W (Income)				
Group 1	1.2625	—	1.2625	1.3340
Group 2	0.6090	0.6535	1.2625	1.3340
Sterling Income Shares				
Group 1	0.9386	—	0.9386	0.9962
Group 2	0.0791	0.8595	0.9386	0.9962
U1 Shares (Accumulation)				
Group 1	1.2986	—	1.2986	0.1340
Group 2	1.2986	0.0000	1.2986	0.1340
U1 Shares (Income)				
Group 1	1.2598	—	1.2598	0.1340
Group 2	1.2598	0.0000	1.2598	0.1340
X Shares (Accumulation)				
Group 1	1.3838	—	1.3838	0.5912
Group 2	0.8508	0.5330	1.3838	0.5912
X Shares (Income)				
Group 1	1.3264	—	1.3264	0.5910
Group 2	1.3264	0.0000	1.3264	0.5910

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2026	0.00	100.00
Interim distributions for 31 March 2026	0.00	100.00
Interim distributions for 31 December 2025	0.00	100.00
Interim distributions for 30 September 2025	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 12. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2026 £	30/06/2025 £
(Losses)/gains on non-derivative securities	(1,034,989)	3,554,216
Gains on derivative contracts	67,764	155,286
Currency exchange gains	225,307	31,052
Activity charges	(12,349)	(46,389)
Net capital (losses)/gains	**(754,267)**	**3,694,165**

4 Revenue

	30/06/2026 £	30/06/2025 £
Bank interest	147,099	90,681
Interest on balances held at futures clearing houses and brokers	38,436	7,988
Interest on debt securities	19,074,240	5,244,099
Interest on margin deposits	68,186	4,960
Overseas dividends	781,457	—
Returns from bond futures	168,452	2,281
Total revenue	**20,277,870**	**5,350,009**

5 Expenses

	30/06/2026 £	30/06/2025 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	140,250	110,507
Registrations and expense charge	130,559	42,536
Expense cap*	(49,842)	(71,496)
Safe custody fees	24,191	1,499
	245,158	**83,046**
Other expenses		
Audit fee	11,708	10,753
Depositary's fee	38,854	14,595
Financial Conduct Authority fee	135	135
Other expenses	20	—
	50,717	**25,483**
Total expenses	**295,875**	**108,529**

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expense charged to the X Shares (Accumulation) and X Shares (Income) share classes, a discretionary cap of 6.5 bps of net asset value, excluding ACD's periodic charge, on expense charged to the Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes, a discretionary cap of 11 bps of net asset value, excluding ACD's periodic charge, on expense charged to the B Shares (Accumulation), B Shares (Income) and Sterling Income Shares share classes and a discretionary cap of 0 bps of net asset value, excluding ACD's periodic charge, on expense charged to the F Shares (Accumulation) and F Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2026 £	30/06/2025 £
a) Analysis of the tax charge		
Total tax charge (see Note 6b)	**—**	**—**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2025: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2025: 20%).

The differences are explained below:

Net revenue before taxation	19,667,985	5,236,336
Corporation tax @ 20%	3,933,597	1,047,267
Effects of:		
Tax deductible interest distributions	(3,933,597)	(1,047,267)
Total tax charge (see Note 6a)	**—**	**—**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £3,407,210 (30/06/2025: £3,407,208), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £681,442 (30/06/2025: £681,442).

7 Interest payable and similar charges

	30/06/2026 £	30/06/2025 £
Interest	42,657	3,055
Interest on bond futures	271,353	2,089
Total interest	**314,010**	**5,144**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2026 £	30/06/2025 £
Interim Interest Distribution 30 September	4,472,794	344,828
Interim Interest Distribution 31 December	4,530,142	382,501
Interim Interest Distribution 31 March	4,867,040	2,212,394
Final Interest Distribution 30 June	6,348,893	4,184,863
	20,218,869	**7,124,586**
Amounts added on issue of shares	(695,001)	(2,008,826)
Amounts deducted on cancellation of shares	144,125	121,240
Net distributions for the year	**19,667,993**	**5,237,000**

9 Net movement between revenue after taxation and distributions

	30/06/2026 £	30/06/2025 £
Net revenue after taxation	19,667,985	5,236,336
Equalisation on conversions	8	664
Net distributions for the year	**19,667,993**	**5,237,000**

10 Debtors

	30/06/2026 £	30/06/2025 £
Accrued revenue	6,965,064	5,722,517
Accrued expenses refundable by the ACD	4,168	8,987
Amounts receivable for issue of shares	298,006	2,727,885
Amounts receivable from counterparties in respect of collateral on derivatives	3,722,800	2,898,340
Amounts receivable on open currency contracts	—	677,661
Sales awaiting settlement	4,562,814	5,515,980
Total debtors	**15,552,852**	**17,551,370**

11 Cash & cash equivalents

	30/06/2026 £	30/06/2025 £
Cash held at bank	1,163,233	1,057,476
Cash held in Liquidity Funds	1,245,874	1,920,000
Cash held on margin account	1,288,840	1,631,968
Total cash & cash equivalents	**3,697,947**	**4,609,444**

12 Other creditors

	30/06/2026 £	30/06/2025 £
Accrued expenses	66,101	69,934
Amounts payable for cancellation of shares	384,379	146,655
Amounts payable on open currency contracts	—	674,698
Amounts payable to counterparties in respect of collateral on derivatives	954,685	741,691
Purchases awaiting settlement	6,818,167	8,682,836
Total other creditors	**8,223,332**	**10,315,814**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2026 in respect of these transactions was £132,726 (30/06/2025: The balance due from the ACD was £2,534,079).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 12.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 9.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2026 Assets £	30/06/2026 Liabilities £
Level 1: Quoted prices	25,061	(450,309)
Level 2: Observable market data	422,038,659	(3,877,000)
Level 3: Unobservable data	—	—
	422,063,720	**(4,327,309)**

	30/06/2025 Assets £	30/06/2025 Liabilities £
Level 1: Quoted prices	686,369	(498,496)
Level 2: Observable market data	313,994,441	(2,099,340)
Level 3: Unobservable data	—	—
	314,680,810	**(2,597,836)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2026 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Swaptions £	Total £
Barclays Bank	120,797	—	—	120,797
BNP Paribas	—	(2,615)	—	(2,615)
Citigroup Global Markets Inc.	—	—	(106,448)	(106,448)
Citigroup Global Markets Limited	—	23,802	—	23,802
Deutsche Bank	—	72,225	—	72,225
Goldman Sachs International	(37,620)	519,885	(3,257)	479,008
HSBC Bank	439	—	—	439
J.P. Morgan Securities Plc	(5,192)	(224,984)	—	(230,176)
Lloyds Bank Corporate Markets	146,432	4,078	—	150,510
Merrill Lynch International	15,012	83,213	(2,470)	95,755
Morgan Stanley International	72,786	6,858	2,039	81,683
Natwest Markets Plc	(193,253)	—	—	(193,253)
Toronto-Dominion Bank	157	—	—	157
UBS	(7,552)	—	—	(7,552)
Total	**112,006**	**482,462**	**(110,136)**	**484,332**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2025 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Swaptions £	Total £
Barclays Bank	(9,276)	—	—	(9,276)
BNP Paribas	—	37,319	—	37,319
Citigroup Global Markets Limited	(14,544)	84,656	13,020	83,132
Deutsche Bank	—	6,469	—	6,469
Goldman Sachs International	(19,191)	(1,052,827)	—	(1,072,018)
HSBC Bank	(31,826)	—	—	(31,826)
J.P. Morgan Securities Plc	(10,584)	(248,136)	—	(258,720)
Lloyds Bank Corporate Markets	(4,700)	—	—	(4,700)
Merrill Lynch International	51,369	269,444	—	320,813
Morgan Stanley International	—	4,728	—	4,728
Natwest Markets Plc	(26,272)	—	—	(26,272)
Toronto-Dominion Bank	(89,440)	—	—	(89,440)
Total	**(154,464)**	**(898,347)**	**13,020**	**(1,039,791)**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £954,685 in the form of cash (30/06/2025: £741,691).

Collateral pledged to these counterparties in respect of derivative contracts was £3,722,800 in the form of cash (30/06/2025: £2,898,340).

Portfolio Statement by Credit Rating

as at 30 June 2026

	Market Value £ 30/06/2026	Total Net Assets (%) 30/06/2026	Total Net Assets (%) 30/06/2025
Investment grade securities	410,020,187	95.78	92.62
Below investment grade securities	7,547,004	1.77	4.25
Other assets/(liabilities)	169,220	0.04	(0.27)
Portfolio of investments	**417,736,411**	**97.59**	**96.60**
Net current assets	**10,323,489**	**2.41**	**3.40**
Total net assets	**428,059,900**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2026

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	541,474	—	—	—	—
Collective investment schemes	22,029	—	—	—	—
Total purchases	**563,503**	**—**		**—**	
Total purchases including transaction costs	**563,503**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	437,641	—	—	—	—
Collective investment schemes	22,214	—	—	—	—
Total sales	**459,855**	**—**		**—**	
Total sales net of transaction costs	**459,855**				
Derivative transaction costs		**17**		**—**	
Total transaction costs		**17**		**—**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

for the year ended 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	458,207	—	—	—	—
Total purchases	**458,207**	**—**		**—**	
Total purchases including transaction costs	**458,207**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	172,692	—	—	—	—
Total sales	**172,692**	**—**		**—**	
Total sales net of transaction costs	**172,692**				
Derivative transaction costs		**6**		**—**	
Total transaction costs		**6**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.36% (30/06/2025: 0.48%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2025: nil).

17 Securities lending

As at 30 June 2026, there were no investments subject to securities lending agreements.

As at 30 June 2025, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2025: £nil) and £nil (30/06/2025: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.45%	0.093%
B Shares (Income)	0.45%	0.093%
F Shares (Accumulation)	0.15%	0.033%
F Shares (Income)	0.15%	0.033%
Institutional Shares W (Accumulation)	0.35%	0.048%
Institutional Shares W (Income)	0.35%	0.048%
Sterling Income Shares	0.70%	0.093%
X Shares (Accumulation)	0.00%	0.033%
X Shares (Income)	0.00%	0.033%
U1 Shares (Accumulation)	0.25%	0.048%
U1 Shares (Income)	0.25%	0.048%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2026

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	184,582	7,934	(62,913)	—	129,603
B Shares (Income)	8,618,518	517,382	(1,040,756)	(54,876)	8,040,268
F Shares (Accumulation)	9,067,841	5,513,194	(2,358,560)	(780)	12,221,695
F Shares (Income)	19,937,464	9,792,940	(1,365,536)	(461)	28,364,407
Institutional Shares W (Accumulation)	3,503,866	1,783,112	(1,615,886)	665	3,671,757
Institutional Shares W (Income)	5,115,193	2,175,215	(893,993)	54,463	6,450,878
Sterling Income Shares	1,396,821	130,189	(160,838)	—	1,366,172
X Shares (Accumulation)	261,815,615	82,715,563	(12,485,528)	—	332,045,650
X Shares (Income)	5,000	—	—	—	5,000
U1 Shares (Accumulation)	5,000	—	(5,000)	—	—
U1 Shares (Income)	5,000	—	(5,000)	—	—

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2026, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2026 which would require disclosure or adjustments to the financial statements of the Company.

Statement of the Authorised Corporate Director's Responsibilities and Directors' Statement

Statement of the Authorised Corporate Director's Responsibilities

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each annual accounting period, which give a true and fair view of the financial position of the Company as at the end of the year, and of the net revenue and expenses and the net gains or losses on the property of the Company for the year then ended.

In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and the Prospectus;
- comply with applicable accounting standards;
- keep proper accounting records that enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future. For the reasons stated in Note 1.1 (a), the financial statements of BNY Mellon Index Linked Gilt Fund has not been prepared on a going concern basis.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Regulations.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

28 October 2026

S Sumal

Director
For and on behalf of
BNY Mellon Fund Managers Limited

28 October 2026

Statement of the Depositary's Responsibilities and report of the Depositary to the shareholders of BNY Mellon Investment Funds ('the Company') for the year ended 30 June 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ('the OEIC Regulations'), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Edinburgh

28 October 2026

Independent Auditor's Report to the Shareholders of BNY Mellon Investment Funds

Opinion
We have audited the financial statements of BNY Mellon Investment Funds ("the Company") comprising each of its sub-funds for the year ended 30 June 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting, distribution and risk policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 30 June 2026 and of the net revenue/ expense and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on the matter - Financial Statements of BNY Mellon Index Linked Gilt Fund prepared on a Break-up Basis
We draw attention to the disclosures made in Note 1.1(a) of the financial statements, which explains that the Authorised Corporate Director (" the ACD") does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for this sub-fund for the reasons set out in the note. Accordingly, the financial statements for this sub-fund only, have been prepared on a break-up basis. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern
The financial statements for BNY Mellon Index Linked Gilt Fund has been prepared on a break-up basis as disclosed in Note 1.1(a).

In auditing the financial statements for the remaining sub-funds, we have concluded that the ACD use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the remaining sub-fund's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the remaining sub-fund's ability to continue as a going concern.

Other information
The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")
In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD
As explained more fully in the ACDs responsibilities statement set out on page 944, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities which included the use of specialists where appropriate to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

29 October 2026

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 annual 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.

Remuneration Disclosure
BNY Mellon Fund Managers Limited (BNYMFM) as Authorised Corporate Director (ACD) delegates portfolio management in respect of the Sub-funds of the Company to Insight Investment Management (Global) Limited (IIM(G)L), Newton Investment Management Limited (NIML), Newton Investment Management North America LLC (NIMNA) and Walter Scott & Partners Limited (WS&P) (collectively "the Investment Managers"). The Investment Manager is paid a fee for the investment services provided from the annual management charge collected by the ACD from each of the Sub-funds which is disclosed in the Prospectus available at www.bny.com/investments. IIM(G)L, NIML and WS&P are within a consolidation group, BNY Mellon Investment Management Europe Holdings Limited (IMEH), which makes aggregate disclosures of the amount of remuneration paid to certain categories of staff as part of the Pillar 3 Disclosure derived from the EU Capital Requirements Directive (CRD). The categories of staff included within the Pillar 3 remuneration disclosure includes senior management, risk-takers, staff in control functions and any employee receiving total remuneration in the same bracket as senior management and whose professional activities have a material impact on the firm's risk profile. NIMNA is not part of the IMEH consolidation group and is not required to make similar disclosures under the laws and regulations applicable in its home jurisdiction. During the financial year to 30 June 2026, NIMNA managed three Sub-funds which constitutes 5.94% of the total net asset value of the Company and represents a very small proportion of the total assets managed by NIMNA. The Directors have therefore concluded that, in applying principles of proportionality, a remuneration disclosure in respect of NIMNA either at aggregate level or expressed as the remuneration paid specifically in respect of the Sub-fund calculated on a pro-rata basis is not necessary.

The total amount of fixed and variable remuneration for the year ending 30 June 2026 of the 5 directors, 3 senior manager and 1 material risk taker of the UCITS Manager is disclosed below.

	Fixed Amount	Variable Amount
BNY Mellon Investment Funds	£435,269	£414,075

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.

2/3/2026 – increase in Depositary's fee to align with prevailing market rates. Please note, the total depository fee will remain below a maximum of 0.5% per annum of the value of the relevant sub-fund of BNY Mellon Investment Funds.

Significant Events (continued)

20/4/2026 – BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Fund (Responsible), BNY Mellon Multi-Asset Balanced Fund, BNY Mellon Real Return Fund, BNY Mellon Real Return Fund (Responsible), BNY Mellon UK Equity Fund – change to deduct both the annual management charge and other fees and expenses from income as opposed to from capital.

11/6/2026 – closure of the BNY Mellon Index-Linked Gilt Fund.

24/6/2026 – BNY Mellon International Bond Fund – change in global exposure calculation methodology from commitment approach to a relative VaR approach.

24/6/2026 – BNY Mellon Global Absolute Return Fund – increase in the maximum level of leverage from 600% to 750% of the sub-fund's net asset value.

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.

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.

Help the Environment - Access the Reports Online
You can log on to our website and access a copy of the Financial Statements.

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.

Investor Information (Unaudited)
(continued)

Synthetic Risk & Reward Indicator	Lowest Risk						Highest Risk
	1	2	3	4	5	6	7
BNY Mellon Asian Income Fund[1]					■	■	
BNY Mellon Asian Opportunities Fund[2]					■	■	
BNY Mellon Emerging Income Fund					■		
BNY Mellon European Opportunities Fund (Responsible)[3]					■	■	
BNY Mellon FutureLegacy 3 Fund[4]			■	■			
BNY Mellon FutureLegacy 4 Fund				■			
BNY Mellon FutureLegacy 5 Fund				■			
BNY Mellon FutureLegacy 6 Fund[5]				■	■		
BNY Mellon FutureLegacy 7 Fund[6]					■	■	
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[7]					■	■	
BNY Mellon Global Equity Fund[8]					■	■	
BNY Mellon Global Equity Income Fund (Responsible)[9]				■	■		
BNY Mellon Global High Yield Bond Fund				■			
BNY Mellon Global Income Fund					■		
BNY Mellon Global Infrastructure Income Fund[10]					■	■	
BNY Mellon Global Multi-Strategy 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[11]				■	■		
BNY Mellon Multi-Asset Diversified Return Fund[11]				■	■		
BNY Mellon Multi-Asset Global Balanced Fund[11]				■	■		
BNY Mellon Multi-Asset Growth Fund[12]				■	■		
BNY Mellon Multi-Asset Income Fund [13]				■	■		
BNY Mellon Multi-Asset Moderate Fund				■			
BNY Mellon Real Return Fund				■			
BNY Mellon Real Return Fund (Responsible)				■			
BNY Mellon UK Equity Fund[3]					■	■	
BNY Mellon UK Income Fund[14]					■	■	
BNY Mellon UK Opportunities Fund (Responsible)[15]					■	■	
BNY Mellon US Equity Income Fund[16]					■	■	
BNY Strategic Bond Fund (formerly Responsible Horizons Strategic Bond Fund)				■			
BNY TAM Adventurous Fund					■		
BNY TAM Balanced Fund				■			
BNY TAM Cautious Fund				■			
Responsible Horizons UK Corporate Bond Fund				■			

The Synthetic Risk Reward Indicator (SRRI) was changed on the following Sub-funds:

[1]The 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.
[2]The SRRI rating of Euro Accumulation Shares is 5, effective 29 June 2026. All other share classes are rated 5, effective 3 March 2026.
[3]The SRRI rating for all share classes changed from 6 to 5, effective 11 August 2025.
[4]The 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.
[5]The 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 2 October 2025.
[6]The 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.
[7]The SRRI rating for all share classes changed from 6 to 5, effective 22 April 2026.
[8]The SRRI rating of Euro Accumulation Shares is 5, effective 11 August 2025. All other share classes are rated 5.
[9]The SRRI rating of Institutional Shares W (Accumulation) USD is 5, effective 11 August 2025. All other share classes are rated 4, effective 26 March 2026.
[10]The SRRI rating for all share classes changed from 6 to 5, effective 2 October 2025.
[11]The SRRI rating for all share classes changed from 5 to 4, effective 11 August 2025.
[12]The SRRI rating for all share classes changed from 5 to 4, effective 26 March 2026.
[13]The SRRI rating for all share classes changed from 5 to 4, effective 2 October 2025.
[14]The SRRI rating for all share classes changed from 6 to 5, effective 25 November 2025.
[15]The 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.
[16]The 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).

Securities Lending
The following notes apply to all Sub-funds which engaged in securities lending activity during the year.

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 recallable 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 Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary 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 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 Equity Fund, BNY Mellon Global Equity Income Fund (Responsible), BNY Mellon Index Linked Gilt Fund, BNY Mellon Multi-Asset Moderate Fund, BNY Mellon Real Return Fund (Responsible), BNY Mellon UK Opportunities Fund (Responsible), BNY TAM Adventurous Fund, BNY TAM Balanced Fund, BNY TAM Cautious Fund, Responsible Horizons Strategic Bond Fund and Responsible Horizons UK Corporate Bond Fund.

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

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
Morgan Stanley & Co. International PLC	**UK**	20,016								
Debt Instruments			—	—	—	—	—	21,027	—	21,027
Total		**20,016**	**—**	**—**	**—**	**—**	**—**	**21,027**	**—**	**21,027**

Currency of Collateral	**Total Collateral £'000**
GBP	21,027
Total	**21,027**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	21,027	—
Total	**21,027**	**—**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United Kingdom of Great Britain and Northern Ireland (Government)	21,027

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 2.09%.

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 13.36%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Asian Opportunities Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
Barclays Capital Securities Limited	**UK**	184								
Equities on Recognised Exchange			—	—	—	—	—	—	202	202
JP Morgan Securities PLC	**UK**	680								
Debt Instruments			—	—	—	—	48	326	—	374
Equities on Recognised Exchange			—	—	—	—	—	—	376	376
Total		**864**	**—**	**—**	**—**	**—**	**48**	**326**	**578**	**952**

Currency of Collateral	**Total Collateral £'000**
CAD	77
CHF	25
EUR	106
GBP	32
JPY	387
USD	325
Total	**952**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	952	—
Total	**952**	**—**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United States Treasury	250
Canada (Government)	77
Sumitomo	64
Keyence	53
France, Republic of (Government)	48
Fast Retailing	43
Mitsui	32
Eli Lilly	27
Texas Instruments	22
Itochu	20

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 1.07%.

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 4.65%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Emerging Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
JP Morgan Securities PLC	**UK**	53								
Debt Instruments			—	—	—	—	4	25	—	29
Equities on Recognised Exchange			—	—	—	—	—	—	29	29
Total		**53**	**—**	**—**	**—**	**—**	**4**	**25**	**29**	**58**

Currency of Collateral	**Total Collateral £'000**
CAD	6
CHF	2
EUR	5
GBP	2
JPY	18
USD	25
Total	**58**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	58	—
Total	**58**	**—**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United States Treasury	20
Canada (Government)	6
Sumitomo	5
Keyence	4
France, Republic of (Government)	4
Fast Retailing	3
Mitsui	3
Eli Lilly	2
Texas Instruments	2
Hitachi	2

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 0.05%.

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 0.35%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Global Absolute Return Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
BNP Paribas	**France**	702								
Debt instruments			—	—	—	—	—	752	—	752
JP Morgan Securities PLC	**UK**	60								
Equities on Recognised Exchange			—	—	—	—	—	—	66	66
Merrill Lynch International	**UK**	231								
Debt Instruments			—	—	—	—	5	242	—	247
Mizuho Securities USA LLC	**UK**	299								
Debt Instruments			—	14	2	74	22	193	—	305
Total		**1,292**	**—**	**14**	**2**	**74**	**27**	**1,187**	**66**	**1,370**

Currency of Collateral	**Total Collateral £'000**
CAD	2
CHF	9
EUR	831
GBP	69
JPY	34
USD	425
Total	**1,370**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	1,370	—
Total	**1,370**	**—**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United States Treasury	333
Belgium, Kingdom of (Government)	74
United Kingdom of Great Britain and Northern Ireland (Government)	64
Federal National Mortgage Association	39
Government National Mortgage Association	18
Federal Home Loan Mortgage	12
Microsoft	6
Fujikura	4
NVIDIA	4
Federal Farm Credit Banks	4

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 1.31%.

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 5.86%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Global Absolute Return Fund (continued)

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:

			Maturity Tenor of Total Return Swaps							
Counterparty	**Country of Incorporation**	**Total Return Swaps - Market Value £'000**	**% of AUM**	**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**	**Open £'000**
Citigroup Global Markets Inc.	UK	231	0.23	—	—	—	—	231	—	—
Goldman Sachs International	UK	8	0.01	—	—	—	8	—	—	—
Morgan Stanley International	UK	74	0.07	—	—	—	(4)	78	—	—
UBS	Switzerland	472	0.48	—	—	—	—	472	—	—
Total		**785**	**0.79**	**—**	**—**	**—**	**4**	**781**	**—**	**—**

Returns earned for the period end from total return swaps was £(311,645).

Securities Lending (continued)

BNY Mellon Global Dynamic Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
Banco Santander S.A.	**Spain**	409								
Debt Instruments			—	—	—	—	1	429	—	430
BMO Capital Markets Corporation	**Canada**	1,680								
Debt Instruments			—	—	—	—	—	1,726	—	1,726
BNP Paribas	**France**	29,306								
Debt Instruments			—	—	—	—	—	13,641	—	13,641
Equities on Recognised Exchange			—	—	—	—	—	—	18,137	18,137
Citigroup Global Markets Limited	**UK**	2,806								
Debt Instruments			—	—	—	2	210	2,671	—	2,883
Deutsche Bank AG	**Germany**	1,730								
Debt Instruments			—	—	—	—	—	1,765	—	1,765
Goldman Sachs International	**UK**	4,134								
Debt Instruments			—	—	—	—	—	4,341	—	4,341
HSBC Bank PLC	**UK**	8,652								
Debt Instruments			—	—	—	—	1,136	7,880	—	9,016
Merrill Lynch International	**UK**	31,215								
Debt Instruments			—	—	—	15	—	172	—	187
Equities on Recognised Exchange			—	—	—	—	—	—	34,139	34,139
Morgan Stanley & Co. International PLC	**UK**	4,245								
Debt Instruments			—	—	—	14	569	3,799	—	4,382
Nomura International PLC	**UK**	16,109								
Debt Instruments			—	—	198	87	160	16,419	—	16,864
RBC Europe Limited (Euroclear)	**UK**	414								
Debt Instruments			—	—	—	—	—	435	—	435
Société Générale	**France**	1,664								
Debt Instruments			—	—	—	1	66	1,631	—	1,698
UBS AG	**Switzerland**	1,041								
Debt Instruments			—	—	7	—	9	1,071	—	1,087
Total		**103,405**	**—**	**—**	**205**	**119**	**2,151**	**55,980**	**52,276**	**110,731**

Currency of Collateral	**Total Collateral £'000**
AUD	564
CAD	113
CHF	313
EUR	28,210
GBP	41,599
JPY	12,732
NZD	2
USD	27,198
Total	**110,731**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	1,726
Bank of New York Mellon (London Branch)	70,689	—
Clearstream	1,087	—
Euroclear	37,229	—
Total	**109,005**	**1,726**

Securities Lending (continued)

BNY Mellon Global Dynamic Bond Fund (continued)

Top ten (or all) issuers of collateral	Total Collateral £'000
United Kingdom of Great Britain and Northern Ireland (Government)	15,805
France, Republic of (Government)	7,067
Belgium, Kingdom of (Government)	6,746
United States Treasury	6,149
European Investment Bank	4,663
Sandisk	3,414
Austria, Republic of (Government)	3,396
Germany, Federal Republic of (Government)	2,307
Netherlands, Kingdom of the (Government)	2,110
Procter & Gamble	1,955

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 13.33%.

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 18.29%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Global Emerging Markets Opportunities Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
UBS AG	**Switzerland**	688								
Equities on Recognised Exchange			—	—	—	—	—	—	780	780
Total		**688**	**—**	**—**	**—**	**—**	**—**	**—**	**780**	**780**

Currency of Collateral	**Total Collateral £'000**
CHF	30
EUR	105
GBP	28
JPY	3
USD	614
Total	**780**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	780	—
Total	**780**	**—**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
ASML	40
Societe Generale	38
Fortinet	37
UnitedHealth	36
Keysight Technologies	33
RTX Corporation	29
Charles Schwab	26
Alphabet	25
Carvana	25
Marsh McLennan	24

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 0.73%.

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 3.25%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Global High Yield Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	847								
Debt Instruments			—	—	—	2	99	768	—	869
BNP Paribas	**France**	266								
Debt instruments			—	—	—	—	—	285	—	285
Citigroup Global Markets Limited	**UK**	1,021								
Debt Instruments			—	—	—	—	12	1,050	—	1,062
Goldman Sachs International	**UK**	961								
Debt Instruments			—	—	—	—	—	1,009	—	1,009
JP Morgan Securities PLC	**UK**	1,238								
Debt Instruments			—	—	—	—	130	789	—	919
Equities on Recognised Exchange			—	—	—	—	—	—	382	382
Merrill Lynch International	**UK**	1,224								
Debt Instruments			—	—	—	94	—	1,183	—	1,277
Morgan Stanley & Co. International PLC	**UK**	1,694								
Debt Instruments			—	—	9	4	164	1,566	—	1,743
Nomura International PLC	**UK**	377								
Debt Instruments			—	—	—	—	3	382	—	385
Total		**7,628**	**—**	**—**	**9**	**100**	**408**	**7,032**	**382**	**7,931**

Currency of Collateral	**Total Collateral £'000**
AUD	121
CAD	685
CHF	55
DKK	14
EUR	3,163
GBP	503
JPY	199
NOK	34
NZD	17
USD	3,140
Total	**7,931**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	1,165
Bank of New York Mellon (London Branch)	2,366	—
Clearstream	88	—
Euroclear	4,312	—
Total	**6,766**	**1,165**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United States Treasury	2,926
France, Republic of (Government)	1,623
Canada (Government)	685
Belgium, Kingdom of (Government)	653
United Kingdom of Great Britain and Northern Ireland (Government)	476
European Investment Bank	335
Germany, Federal Republic of (Government)	232
Australia, Commonwealth of (Government)	121
Austria, Republic of (Government)	75
Netherlands, Kingdom of the (Government)	53

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 14.31%.

Securities Lending (continued)

BNY Mellon Global High Yield Bond 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 19.31%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Global Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	21,421								
Debt Instruments			—	—	—	19	1,021	21,528	—	22,568
HSBC Bank PLC	**UK**	6,632								
Equities on Recognised Exchange			—	—	—	—	—	—	7,357	7,357
Nomura International PLC	**UK**	85								
Equities on Recognised Exchange			—	—	—	—	—	—	93	93
Skandinaviska Enskilda Banken AB	**Sweden**	1,498								
Equities on Recognised Exchange			—	—	—	—	—	—	1,648	1,648
Société Générale	**France**	91								
Equities on Recognised Exchange			—	—	—	—	—	—	104	104
The Bank of Nova Scotia	**Canada**	43,802								
Equities on Recognised Exchange			—	—	—	—	—	—	48,769	48,769
UBS AG	**Switzerland**	16,689								
Equities on Recognised Exchange			—	—	—	—	—	—	18,937	18,937
Total		**90,218**	**—**	**—**	**—**	**19**	**1,021**	**21,528**	**76,908**	**99,476**

Currency of Collateral	**Total Collateral £'000**
CHF	8,978
EUR	14,715
GBP	14,871
JPY	736
USD	60,176
Total	**99,476**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	8,961
Bank of New York Mellon (London Branch)	90,515	—
Total	**90,515**	**8,961**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United States Treasury	18,131
Rolls-Royce	4,789
International Bank for Reconstruction and Development	4,064
Airbus	3,953
Shell	3,129
Micron Technology	2,975
Visa	2,372
Morgan Stanley	2,248
Philip Morris International	2,225
Tesla	1,883

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 2.50%.

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 3.38%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Global Infrastructure Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
Merrill Lynch International	**UK**	687								
Debt Instruments			—	—	—	—	17	720	—	737
UBS AG	**Switzerland**	1,453								
Equities on Recognised Exchange			—	—	—	—	—	—	1,648	1,648
Wells Fargo Securities LLC	**Switzerland**	6,013								
Debt Instruments			—	—	—	—	573	5,560	—	6,133
Total		**8,153**	**—**	**—**	**—**	**—**	**590**	**6,280**	**1,648**	**8,518**

Currency of Collateral	**Total Collateral £'000**
CAD	10
CHF	63
EUR	271
GBP	320
JPY	6
USD	7,848
Total	**8,518**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	8,518	—
Total	**8,518**	**—**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United States Treasury	6,550
United Kingdom of Great Britain and Northern Ireland (Government)	261
ASML	84
Societe Generale	79
Fortinet	78
UnitedHealth	75
Keysight Technologies	69
RTX Corporation	62
Charles Schwab	55
Alphabet	54

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 3.98%.

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 3.99%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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:

			Maturity Tenor of Total Return Swaps							
Counterparty	**Country of Incorporation**	**Total Return Swaps - Market Value £'000**	**% of AUM**	**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**	**Open £'000**
Goldman Sachs International	UK	9	0.02	—	—	—	9	—	—	—
J.P. Morgan Securities Plc	UK	4	0.01	—	—	—	4	—	—	—
Morgan Stanley International	UK	35	0.06	—	—	—	(3)	38	—	—
UBS	Switzerland	236	0.37	—	—	—	—	236	—	—
Total		**284**	**0.46**	**—**	**—**	**—**	**10**	**274**	**—**	**—**

Returns earned for the period end from total return swaps was £(165,697).

Securities Lending (continued)

BNY Mellon Inflation-Linked Corporate Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
BNP Paribas	**France**	751								
Debt Instruments			—	—	—	—	—	800	—	800
Citigroup Global Markets Limited	**UK**	434								
Debt Instruments			—	—	—	—	33	413	—	446
HSBC Bank PLC	**UK**	282								
Debt Instruments			—	—	—	—	—	297	—	297
Morgan Stanley & Co. International PLC	**UK**	2,707								
Debt Instruments			—	—	—	7	276	2,523	—	2,806
RBC Europe Limited (Euroclear)	**UK**	681								
Debt Instruments			—	—	—	—	—	715	—	715
UBS AG	**Switzerland**	466								
Debt Instruments			—	—	—	—	12	477	—	489
Total		**5,321**	**—**	**—**	**—**	**7**	**321**	**5,225**	**—**	**5,553**

Currency of Collateral	**Total Collateral £'000**
AUD	41
CAD	8
EUR	2,689
GBP	1,865
USD	950
Total	**5,553**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	1,483	—
Clearstream	489	—
Euroclear	3,581	—
Total	**5,553**	**—**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United Kingdom of Great Britain and Northern Ireland (Government)	1,860
France, Republic of (Government)	1,088
United States Treasury	878
Belgium, Kingdom of (Government)	634
Germany, Federal Republic of (Government)	136
Austria, Republic of (Government)	130
European Investment Bank	87
Netherlands, Kingdom of the (Government)	70
International Bank for Reconstruction and Development	46
Inter-American Development Bank	38

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 6.64%.

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 10.13%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon International Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	1,810								
Equities on Recognised Exchange			—	—	—	—	—	—	1,991	1,991
BNP Paribas	**France**	1,782								
Debt Instruments			—	—	—	—	1,107	787	—	1,894
Citigroup Global Markets Limited	**UK**	1,584								
Debt Instruments			—	—	—	1	118	1,508	—	1,627
Deutsche Bank AG	**Germany**	68								
Debt Instruments			—	—	—	—	—	69	—	69
HSBC Bank PLC	**UK**	1,487								
Debt Instruments			—	—	—	—	195	1,355	—	1,550
Merrill Lynch International	**UK**	10,549								
Equities on Recognised Exchange			—	—	—	—	—	—	11,604	11,604
Nomura International PLC	**UK**	5,370								
Debt Instruments			—	—	—	14	26	5,603	—	5,643
UBS AG	**Switzerland**	556								
Debt Instruments			—	—	17	—	—	554	—	571
Total		**23,206**	**—**	**—**	**17**	**15**	**1,446**	**9,876**	**13,595**	**24,948**

Currency of Collateral	**Total Collateral £'000**
AUD	172
CHF	106
EUR	5,771
GBP	7,339
JPY	2,668
USD	8,892
Total	**24,948**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	15,488	—
Clearstream	571	—
Euroclear	8,889	—
Total	**24,948**	**—**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United Kingdom of Great Britain and Northern Ireland (Government)	4,372
France, Republic of (Government)	1,338
Austria, Republic of (Government)	1,293
Sandisk	1,160
European Investment Bank	901
Belgium, Kingdom of (Government)	758
Procter & Gamble	664
Lam Research	501
Germany, Federal Republic of (Government)	495
United States Treasury	428

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 15.18%.

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 19.44%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Long-Term Global Equity Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	19,444								
Debt Instruments			—	—	—	—	—	20,858	—	20,858
BofA Securities Inc	**US**	25,999								
Debt Instruments			—	—	—	954	2,902	22,720	—	26,576
Citigroup Global Markets Limited	**UK**	1,354								
Debt Instruments			—	—	—	—	—	1,430	—	1,430
Skandinaviska Enskilda Banken AB	**Sweden**	3,569								
Equities on Recognised Exchange			—	—	—	—	—	—	3,927	3,927
The Bank of Nova Scotia	**Canada**	2,904								
Equities on Recognised Exchange			—	—	—	—	—	—	3,233	3,233
Total		**53,270**	**—**	**—**	**—**	**954**	**2,902**	**45,008**	**7,160**	**56,024**

Currency of Collateral	**Total Collateral £'000**
CHF	543
EUR	1,670
GBP	841
USD	52,970
Total	**56,024**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	26,576
Bank of New York Mellon (London Branch)	29,448	—
Total	**29,448**	**26,576**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United States Treasury	41,667
International Bank for Reconstruction and Development	6,230
Netherlands, Kingdom of the (Government)	572
France, Republic of (Government)	394
Meta Platforms	352
Applied Materials	348
Tesla	343
Micron Technology	341
Rolls-Royce	317
Freeport McMoran	315

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 3.80%.

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 3.73%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Multi-Asset Balanced Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	9,263								
Debt Instruments			—	—	—	18	961	8,570	—	9,549
BNP Paribas	**France**	8,304								
Debt Instruments			—	—	—	—	3,541	673	—	4,214
Equities on Recognised Exchange			—	—	—	—	—	—	4,590	4,590
Deutsche Bank AG	**Germany**	4,215								
Debt Instruments			—	—	—	—	—	4,300	—	4,300
HSBC Bank PLC	**UK**	40,506								
Debt Instruments			—	—	—	102	822	41,985	—	42,909
JP Morgan Securities PLC	**UK**	178,911								
Equities on Recognised Exchange			—	—	—	—	—	—	196,807	196,807
Merrill Lynch International	**UK**	313,825								
Equities on Recognised Exchange			—	—	—	—	—	—	345,212	345,212
Morgan Stanley & Co. International PLC	**UK**	8,471								
Equities on Recognised Exchange			—	—	—	—	—	—	9,318	9,318
Nomura International PLC	**UK**	19,252								
Equities on Recognised Exchange			—	—	—	—	—	—	21,180	21,180
Société Générale	**France**	1,150								
Debt Instruments			—	—	—	—	—	1,172	—	1,172
Wells Fargo Securities LLC	**Switzerland**	4,086								
Debt Instruments			—	—	—	—	389	3,779	—	4,168
Total		**587,983**	**—**	**—**	**—**	**120**	**5,713**	**60,479**	**577,107**	**643,419**

Currency of Collateral	**Total Collateral £'000**
CHF	32,032
EUR	21,345
GBP	111,025
JPY	203,928
USD	275,089
Total	**643,419**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	8,433
Bank of New York Mellon (London Branch)	625,299	—
Euroclear	9,687	—
Total	**634,986**	**8,433**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United Kingdom of Great Britain and Northern Ireland (Government)	36,248
Sandisk	34,521
United States Treasury	26,675
Procter & Gamble	19,768
Microsoft	17,535
Lam Research	14,897
Fujikura	11,366
NVIDIA	11,079
HSBC	10,959
AstraZeneca	10,410

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 13.73%.

Securities Lending (continued)

BNY Mellon Multi-Asset Balanced 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 18.64%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Multi-Asset Diversified Return Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	2,566								
Debt Instruments			—	—	—	3	156	2,530	—	2,689
Barclays Capital Inc.	**US**	766								
Debt Instruments			—	—	—	—	38	751	—	789
BNP Paribas	**France**	8,948								
Equities on Recognised Exchange			—	—	—	—	—	—	9,844	9,844
Goldman Sachs International	**UK**	13								
Debt Instruments			—	—	—	—	—	15	—	15
JP Morgan Securities PLC	**UK**	8,653								
Debt Instruments			—	—	—	—	92	630	—	722
Equities on Recognised Exchange			—	—	—	—	—	—	8,799	8,799
Société Générale	**France**	23								
Equities on Recognised Exchange			—	—	—	—	—	—	26	26
UBS AG	**Switzerland**	1,447								
Equities on Recognised Exchange			—	—	—	—	—	—	1,642	1,642
Total		**22,416**	**—**	**—**	**—**	**3**	**286**	**3,926**	**20,311**	**24,526**

Currency of Collateral	**Total Collateral £'000**
CAD	148
CHF	1,289
EUR	438
GBP	740
JPY	4,716
USD	17,195
Total	**24,526**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	2,162
Bank of New York Mellon (London Branch)	22,364	—
Total	**22,364**	**2,162**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United States Treasury	3,535
NVIDIA	1,125
Union Pacific	966
Tesla	906
Danaher	816
Costco Wholesale	732
Microsoft	719
Cisco Systems	486
Fujikura	466
International Bank for Reconstruction and Development	393

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 5.71%.

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 13.92%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Multi-Asset Global Balanced Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	5,163								
Debt Instruments			—	—	—	11	604	4,681	—	5,296
BNP Paribas	**France**	11,677								
Debt Instruments			—	—	—	—	309	59	—	368
Equities on Recognised Exchange			—	—	—	—	—	—	12,448	12,448
JP Morgan Securities PLC	**UK**	26,182								
Equities on Recognised Exchange			—	—	—	—	—	—	28,800	28,800
Merrill Lynch International	**UK**	46,493								
Debt Instruments			—	—	—	—	—	24	—	24
Equities on Recognised Exchange			—	—	—	—	—	—	51,117	51,117
Morgan Stanley & Co. International PLC	**UK**	13,536								
Equities on Recognised Exchange			—	—	—	—	—	—	14,890	14,890
Société Générale	**France**	51								
Debt Instruments			—	—	—	—	—	54	—	54
Total		**103,102**	**—**	**—**	**—**	**11**	**913**	**4,818**	**107,255**	**112,997**

Currency of Collateral	**Total Collateral £'000**
CHF	4,641
EUR	6,266
GBP	10,522
JPY	32,154
SEK	11
USD	59,403
Total	**112,997**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	5,296
Bank of New York Mellon (London Branch)	107,309	—
Euroclear	392	—
Total	**107,701**	**5,296**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United States Treasury	5,296
Sandisk	5,112
Procter & Gamble	2,927
Microsoft	2,566
Tesla	2,292
Lam Research	2,206
Fujikura	1,663
HSBC	1,623
NVIDIA	1,621
AstraZeneca	1,541

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 13.78%.

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 18.46%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Multi-Asset Growth Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
BNP Paribas	**France**	48,130								
Equities on Recognised Exchange			—	—	—	—	—	—	52,945	52,945
HSBC Bank PLC	**UK**	9,374								
Debt Instruments			—	—	—	24	190	9,716	—	9,930
Equities on Recognised Exchange			—	—	—	—	—	—	—	—
JP Morgan Securities PLC	**UK**	14,734								
Equities on Recognised Exchange			—	—	—	—	—	—	16,208	16,208
Merrill Lynch International	**UK**	39,179								
Equities on Recognised Exchange			—	—	—	—	—	—	43,097	43,097
Total		**111,417**	**—**	**—**	**—**	**24**	**190**	**9,716**	**112,250**	**122,180**

Currency of Collateral	**Total Collateral £'000**
CHF	3,052
EUR	2,490
GBP	14,085
JPY	18,350
USD	84,203
Total	**122,180**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	122,180	—
Total	**122,180**	**—**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
United Kingdom of Great Britain and Northern Ireland (Government)	6,146
Union Pacific	5,272
Tesla	4,945
Danaher	4,452
Sandisk	4,310
Costco Wholesale	3,993
NVIDIA	3,656
United States Treasury	3,083
Cisco Systems	2,652
Procter & Gamble	2,468

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 3.98%.

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 6.44%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Multi-Asset Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
BNP Paribas	**France**	4,835								
Equities on Recognised Exchange			—	—	—	—	—	—	5,319	5,319
Citigroup Global Markets Limited	**UK**	367								
Debt Instruments			—	—	—	—	28	349	—	377
HSBC Bank PLC	**UK**	741								
Equities on Recognised Exchange			—	—	—	—	—	—	822	822
JP Morgan Securities PLC	**UK**	7,912								
Equities on Recognised Exchange			—	—	—	—	—	—	8,704	8,704
Merrill Lynch International	**UK**	10,036								
Equities on Recognised Exchange			—	—	—	—	—	—	11,040	11,040
Société Générale	**France**	87								
Equities on Recognised Exchange			—	—	—	—	—	—	98	98
The Bank of Nova Scotia	**Canada**	3,060								
Equities on Recognised Exchange			—	—	—	—	—	—	3,407	3,407
UBS AG	**Switzerland**	1,179								
Debt Instruments			—	—	—	—	7	585	—	592
Equities on Recognised Exchange			—	—	—	—	—	—	697	697
Total		**28,217**	**—**	**—**	**—**	**—**	**35**	**934**	**30,087**	**31,056**

Currency of Collateral	**Total Collateral £'000**
AUD	65
CAD	12
CHF	1,968
EUR	2,003
GBP	3,553
JPY	7,159
USD	16,296
Total	**31,056**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	30,087	—
Clearstream	592	—
Euroclear	377	—
Total	**31,056**	**—**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
Sandisk	1,104
NVIDIA	857
Microsoft	775
Procter & Gamble	632
Union Pacific	530
Fujikura	503
Tesla	497
Lam Research	476
Danaher	447
Novartis	402

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 6.87%.

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 13.36%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Real Return Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
Banco Santander S.A.	**Spain**	884								
Debt Instruments			—	—	—	—	4	927	—	931
Barclays Bank PLC	**UK**	47,779								
Debt Instruments			—	—	11	15	3,696	46,395	—	50,117
Barclays Capital Securities Limited	**UK**	1,815								
Debt Instruments			—	—	3	—	64	1,839	—	1,906
BMO Capital Markets Corporation	**Canada**	840								
Debt Instruments			—	—	—	—	—	863	—	863
BNP Paribas	**France**	2,217								
Debt Instruments			—	—	—	—	—	1,883	—	1,883
Equities on Recognised Exchange			—	—	—	—	—	—	505	505
Canadian Imperial Bank of Commerce	**Canada**	24,383								
Citigroup Global Markets Limited	**UK**	2,701								
Debt Instruments			—	—	—	2	202	2,571	—	2,775
Goldman Sachs International	**UK**	3,483								
Debt Instruments			—	—	—	—	—	3,666	—	3,666
HSBC Bank PLC	**UK**	13,216								
Debt Instruments			—	—	—	—	2	13,914	—	13,916
Equities on Recognised Exchange			—	—	—	—	—	—	26,822	26,822
JP Morgan Securities PLC	**UK**	9,319								
Debt Instruments			—	—	—	—	286	733	—	1,019
Equities on Recognised Exchange			—	—	—	—	—	—	9,152	9,152
Merrill Lynch International	**UK**	41,935								
Debt Instruments			—	—	—	1,022	21	12,579	—	13,622
Equities on Recognised Exchange			—	—	—	—	—	—	31,826	31,826
Morgan Stanley & Co. International PLC	**UK**	344								
Debt Instruments			—	—	7	—	—	345	—	352
RBC Europe Limited (Euroclear)	**UK**	2,152								
Debt Instruments			—	—	—	—	—	2,259	—	2,259
Skandinaviska Enskilda Banken AB	**Sweden**	246								
Equities on Recognised Exchange			—	—	—	—	—	—	270	270
Total		**151,314**	**—**	**—**	**21**	**1,039**	**4,275**	**87,974**	**68,575**	**161,884**

Securities Lending (continued)

BNY Mellon Real Return Fund (continued)

Currency of Collateral	Total Collateral £'000
AUD	1,362
CAD	6,565
CHF	2,583
EUR	28,495
GBP	33,183
JPY	12,235
NOK	680
NZD	136
SEK	160
USD	76,485
Total	**161,884**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	7,253
Bank of New York Mellon (London Branch)	88,544	—
Clearstream	33,104	—
Euroclear	32,983	—
Total	**154,631**	**7,253**

Top ten (or all) issuers of collateral	Total Collateral £'000
United States Treasury	25,679
United Kingdom of Great Britain and Northern Ireland (Government)	25,288
France, Republic of (Government)	15,787
Canada (Government)	6,565
International Bank for Reconstruction and Development	6,009
European Investment Bank	4,139
Sandisk	3,183
Germany, Federal Republic of (Government)	2,711
NVIDIA	2,682
Tesla	2,682

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 8.01%.

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 13.35%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Investor Information (Unaudited)
(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: 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	Open £'000	Total Collateral £'000
Barclays Bank PLC	**UK**	7,408								
Debt Instruments			—	—	—	9	493	7,246	—	7,748
BNP Paribas	**France**	6,581								
Equities on Recognised Exchange			—	—	—	—	—	—	7,239	7,239
Goldman Sachs International	**UK**	165								
Debt Instruments			—	—	—	—	—	181	—	181
HSBC Bank PLC	**UK**	6,535								
Debt Instruments			—	—	—	14	111	5,690	—	5,815
Equities on Recognised Exchange			—	—	—	—	—	—	1,161	1,161
JP Morgan Securities PLC	**UK**	3,597								
Debt Instruments			—	—	—	—	253	1,726	—	1,979
Equities on Recognised Exchange			—	—	—	—	—	—	1,986	1,986
Morgan Stanley & Co. International PLC	**UK**	1,502								
Debt Instruments			—	—	—	—	—	423	—	423
Equities on Recognised Exchange			—	—	—	—	—	—	1,271	1,271
Société Générale	**France**	334								
Equities on Recognised Exchange			—	—	—	—	—	—	379	379
The Bank of Nova Scotia	**Canada**	284								
Equities on Recognised Exchange			—	—	—	—	—	—	316	316
UBS AG	**Switzerland**	95								
Equities on Recognised Exchange			—	—	—	—	—	—	108	108
Total		**26,501**	**—**	**—**	**—**	**23**	**857**	**15,266**	**12,460**	**28,606**

Currency of Collateral	Total Collateral £'000
CAD	405
CHF	729
EUR	1,194
GBP	7,035
JPY	3,778
USD	15,465
Total	**28,606**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	4,326
Bank of New York Mellon (London Branch)	24,280	—
Total	**24,280**	**4,326**

Top ten (or all) issuers of collateral	Total Collateral £'000
United States Treasury	10,171
United Kingdom of Great Britain and Northern Ireland (Government)	3,724
International Bank for Reconstruction and Development	1,022
Kioxia	724
Rolls-Royce	724
AstraZeneca	594
Mitsubishi Heavy Industries	565
Marvell Technology	557
Glencore	526
Bank of America	488

Securities Lending (continued)

BNY Mellon UK Equity 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 4.11%.

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 5.47%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon UK Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
Barclays Capital Securities Limited	**UK**	6,267								
Debt Instruments			—	—	—	817	295	2,561	—	3,673
Equities on Recognised Exchange			—	—	—	—	—	—	3,049	3,049
BNP Paribas	**France**	24,752								
Equities on Recognised Exchange			—	—	—	—	—	—	27,228	27,228
Citigroup Global Markets Limited	**UK**	11,121								
Equities on Recognised Exchange			—	—	—	—	—	—	12,233	12,233
Goldman Sachs International	**UK**	9,936								
Debt Instruments			—	—	—	—	—	10,709	—	10,709
HSBC Bank PLC	**UK**	3,099								
Debt Instruments			—	—	—	6	47	2,408	—	2,461
Equities on Recognised Exchange			—	—	—	—	—	—	861	861
JP Morgan Securities PLC	**UK**	37,511								
Debt Instruments			—	—	—	—	2,637	18,046	—	20,683
Equities on Recognised Exchange			—	—	—	—	—	—	20,652	20,652
Merrill Lynch International	**UK**	2,173								
Debt Instruments			—	—	—	—	54	2,276	—	2,330
Morgan Stanley & Co. International PLC	**UK**	15,573								
Debt Instruments			—	—	—	—	—	13,164	—	13,164
Equities on Recognised Exchange			—	—	—	—	—	—	3,516	3,516
Nomura International PLC	**UK**	753								
Equities on Recognised Exchange			—	—	—	—	—	—	829	829
Société Générale	**France**	79								
Equities on Recognised Exchange			—	—	—	—	—	—	90	90
The Bank of Nova Scotia	**Canada**	28,452								
Equities on Recognised Exchange			—	—	—	—	—	—	31,678	31,678
UBS AG	**Switzerland**	7,346								
Debt Instruments			—	—	—	—	—	878	—	878
Equities on Recognised Exchange			—	—	—	—	—	—	7,389	7,389
Total		**147,062**	**—**	**—**	**—**	**823**	**3,033**	**50,042**	**107,525**	**161,423**

Currency of Collateral	**Total Collateral £'000**
AUD	2,037
CAD	4,297
CHF	8,719
DKK	19
EUR	22,508
GBP	41,213
JPY	24,704
USD	57,926
Total	**161,423**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	161,423	—
Total	**161,423**	**—**

Securities Lending (continued)

BNY Mellon UK Income Fund (continued)

Top ten (or all) issuers of collateral	Total Collateral £'000
United States Treasury	21,778
United Kingdom of Great Britain and Northern Ireland (Government)	18,647
Rolls-Royce	5,834
France, Republic of (Government)	5,231
Canada (Government)	4,297
Sumitomo Mitsui Financial	3,535
Keyence	2,930
Kioxia	2,723
Airbus	2,568
Fast Retailing	2,361

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 8.15%.

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 10.52%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon US Equity Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'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**	**Open £'000**	**Total Collateral £'000**
HSBC Bank PLC	**UK**	8,682								
Equities on Recognised Exchange			—	—	—	—	—	—	9,630	9,630
Merrill Lynch International	**UK**	765								
Debt Instruments			—	—	—	—	19	801	—	820
Total		**9,447**	**—**	**—**	**—**	**—**	**19**	**801**	**9,630**	**10,450**

Currency of Collateral	**Total Collateral £'000**
CAD	11
CHF	77
EUR	1,564
GBP	2,435
JPY	757
USD	5,606
Total	**10,450**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	10,450	—
Total	**10,450**	**—**

Top ten (or all) issuers of collateral	**Total Collateral £'000**
BAE Systems	963
Boston Scientific	963
NVIDIA	963
Norfolk Southern Railway	736
Electronic Arts	533
United States Treasury	464
Beazley	377
Informa	326
Resona	297
United Kingdom of Great Britain and Northern Ireland (Government)	290

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 0.52%.

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 0.55%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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:

			Maturity Tenor of Total Return Swaps							
Counterparty	**Country of Incorporation**	**Total Return Swaps - Market Value £'000**	**% of AUM**	**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**	**Open £'000**
BNP Paribas	UK	(104)	(0.04)	—	—	—	(104)	—	—	—
Goldman Sachs International	UK	(119)	(0.04)	—	—	—	(119)	—	—	—
J.P. Morgan Securities Plc	UK	31	0.01	—	—	—	31	—	—	—
Morgan Stanley International	UK	92	0.03	—	—	—	92	—	—	—
Total		**(100)**	**(0.04)**	**—**	**—**	**—**	**(100)**	**—**	**—**	**—**

Returns earned for the period end from total return swaps was £0.

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:

			Maturity Tenor of Total Return Swaps							
Counterparty	**Country of Incorporation**	**Total Return Swaps - Market Value £'000**	**% of AUM**	**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**	**Open £'000**
BNP Paribas	UK	(16)	—	—	—	—	(16)	—	—	—
Goldman Sachs International	UK	(33)	(0.01)	—	—	—	(33)	—	—	—
Total		**(49)**	**(0.01)**	**—**	**—**	**—**	**(49)**	**—**	**—**	**—**

Returns earned for the period end from total return swaps was £508,925.

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C Judd (Chair & Independent Non-Executive Director)
D Murphy (Executive Director)
(Appointed 28/5/2026)
M Saluzzi (Independent Non-Executive Director)
L Silva (Executive Director)
C Stallard (Executive Director)
(Resigned 8/9/2026)
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Authorised and regulated by the Financial Conduct Authority

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