BNY Mellon UK Income Fund

INVESTMENT MANAGER

Newton Investment Management: Newton aims to deliver outcomes for its clients across active equities, income, absolute return, multi-asset, thematic and sustainable strategies. Its capabilities are driven by its global investment research platform which harnesses a breadth of both fundamental and quantitative research.

GENERAL INFORMATION

Total net assets (million)	£ 1,570.77
Historic yield (%)	4.42
Active Share (%)	73.83
Performance Benchmark	FTSE All-Share TR
IA Sector	UK Equity Income
Lipper sector	Lipper Global - Equity UK Income
Fund type	ICVC
Fund domicile	UK
Fund manager	David Cumming / Tim Lucas
Base currency	GBP
Currencies available	GBP
Fund launch	01 Jun 1987
Distribution dates	28 Feb, 31 May, 31 Aug, 30 Nov

INSTITUTIONAL SHARES W (ACC.) SHARE CLASS DETAILS

Inception date	04 Sep 2012
Min. initial investment	£ 500,000
Annual mgmt charge	0.75%
ISIN	GB00B7M90R07
Bloomberg	NEWHIWA
Sedol	B7M90R0
Registered for sale in:	GB
Ongoing charge*	0.81%

*It should be noted that the ongoing charge figure shown includes ongoing charges in respect of other open-ended investment funds but excludes ongoing charges from closed-ended funds held. The ongoing charges from closed-ended funds held were 0.01% as at 31 December 2023.

For more details please read the KIID document.

DEALING

09:00 to 17:00 each business day

Valuation point: 12:00 London time

FUND STATISTICS - 3 YEARS

Jensen Alpha	0.26
Beta	1.06
Correlation	0.94
Annualised Information Ratio	0.78
Annualised Sharpe Ratio	0.68
Annualised Tracking Error	4.31
R^2	0.88
Annualised Standard Deviation	12.07
Maximum Drawdown	-10.24
VaR Normal 95%	-4.91

INVESTMENT OBJECTIVE

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

PERFORMANCE DISCLOSURE

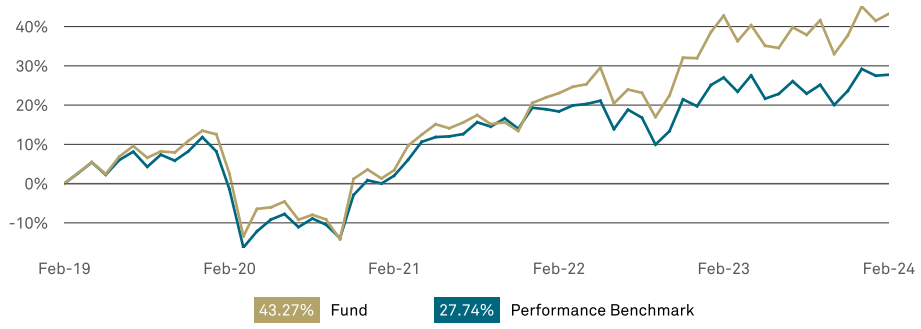
Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.

PERFORMANCE BENCHMARK

The Fund will measure its performance against the FTSE All-Share TR Index as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises it when measuring the Fund's income yield.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised 2YR	Annualised 3YR	Annualised 5YR
Institutional Shares W (Acc.)	1.26	4.03	-1.29	0.35	7.90	11.46	7.45
Sterling Income Shares	1.19	3.82	-1.43	-0.45	7.03	10.56	6.58
Institutional Shares (Accumulation) GBP	1.24	3.96	-1.34	0.09	7.63	11.18	7.18
Institutional GBP Inc	1.23	3.96	-1.34	0.09	7.63	11.18	7.18
Performance Benchmark	0.19	3.33	-1.13	0.57	3.88	7.78	5.01
Sector	-0.45	2.94	-1.87	-1.14	2.78	6.18	4.05
No. of funds in sector	74	74	74	74	74	73	72
Quartile Institutional Shares W (Accumulation)	1	2	2	2	1	1	1

	2019	2020	2021	2022	2023
Fund	20.34	-8.72	16.36	9.47	10.00
Performance Benchmark	19.17	-9.82	18.32	0.34	7.92
Sector	19.90	-10.79	18.39	-1.97	7.03

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022
To	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
Fund	20.34	-8.72	16.36	9.47	10.00

Source for all performance: Lipper as at 29 February 2024. Fund Performance for the Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of UK tax and 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 upon request.

SHARE CLASS TABLE

	Ongoing charge	ISIN	Sedol	Min. initial investment
Institutional Shares (Accumulation) GBP	1.06%	GB00B0702V75	B0702V7	£ 250,000
Institutional Shares (Income) GBP	1.06%	GB00B1379189	B137918	£ 250,000
Sterling Income Shares	1.60%	GB0006779218	0677921	£ 1,000

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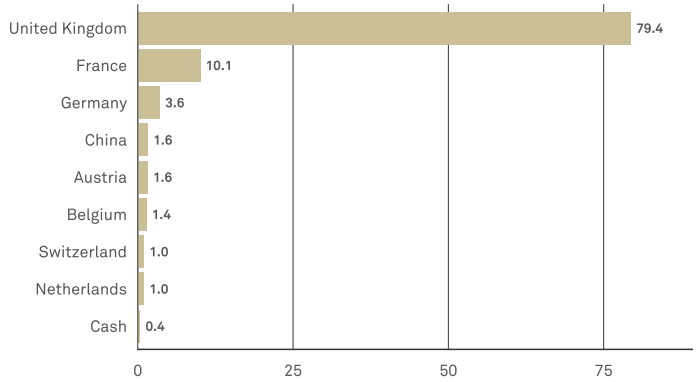
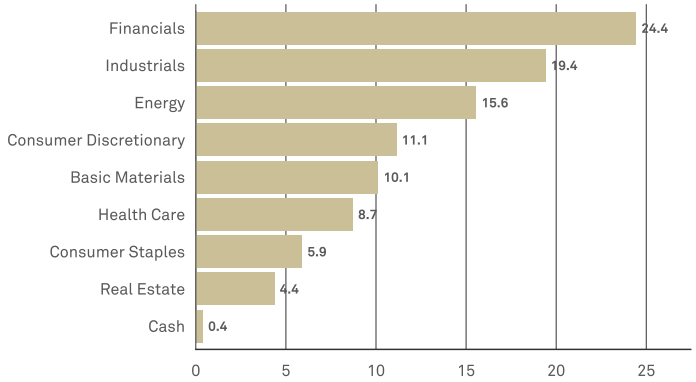
GEOGRAPHICAL ALLOCATION (%)



INDUSTRIAL ALLOCATION (%)



TOP 10 HOLDINGS (%)

	Fund
Shell Plc	9.1
Barclays PLC	6.1
GSK plc	5.7
Lloyds Banking Group plc	4.4
BP p.l.c.	4.2
Glencore plc	3.9
Standard Chartered PLC	3.4
Unilever PLC	3.1
Sanofi	3.0
Land Securities Group PLC	2.9

ACTIVE MONEY (%)

Top overweight	Fund	Perf. B'mark
Industrials	19.4	12.4
Energy	15.6	10.8
Basic Materials	10.1	6.5
Real Estate	4.4	2.5
Financials	24.4	23.6

ACTIVE MONEY (%)

Top underweight	Fund	Perf. B'mark
Consumer Staples	5.9	14.2
Utilities	0.0	3.5
Health Care	8.7	11.2
Consumer Discretionary	11.1	12.7
Technology	0.0	1.4

Source: BNY Mellon Investment Management EMEA Limited

IMPORTANT INFORMATION

For Professional Clients only. This is a financial promotion and is not investment advice. For a full list of risks applicable to this fund, please refer to the Prospectus. Before subscribing, investors should read the most recent Prospectus and KIID for each fund in which they want to invest. Go to www.bnymellonim.com. The Prospectus and KIID are available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. Portfolio holdings are subject to change, for information only and are not investment recommendations. Calls may be recorded. For more information visit our Privacy Policy at www.bnymellonim.com. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and its subsidiaries. The Fund is a sub-fund of BNY Mellon Investment Funds, an open-ended investment company with variable capital (ICVC) with limited liability between sub-funds. Incorporated in England and Wales: registered number IC27. The Authorised Corporate Director (ACD) is BNY Mellon Fund Managers Limited (BNY MFM), incorporated in England and Wales: No. 1998251. Registered address: BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Authorised and regulated by the Financial Conduct Authority. Issued in the UK by BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority.
Newton is a member of the IA.

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