BNY Mellon Index Linked Gilt 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)	£ 34.27
Historic yield (%)	5.30
Performance Benchmark	FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR
IA Sector	UK Index Linked Gilts
Lipper sector	Lipper Global - Bond GBP Inflation Linked
Fund type	ICVC
Fund domicile	UK
Fund manager	Carl Shepherd
Alternate	Howard Cunningham
Base currency	GBP
Currencies available	GBP
Fund launch	23 Feb 1998
Distribution dates	28 Feb, 31 Aug

INSTITUTIONAL SHARES (ACC.) SHARE CLASS DETAILS

Inception date	08 Nov 2005
Min. initial investment	£ 250,000
Annual mgmt charge	0.50%
ISIN	GB00B01X0X00
Bloomberg	NEWILIA
Sedol	B01X0X0
Registered for sale in:	GB
Ongoing charge*	0.62%

*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 0.00% 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	-0.08
Beta	0.95
Correlation	0.89
Annualised Information Ratio	-0.02
Annualised Sharpe Ratio	-0.82
Annualised Tracking Error	8.76
R^2	0.79
Annualised Standard Deviation	18.80
Maximum Drawdown	-63.40
VaR Normal 95%	-10.14

INVESTMENT OBJECTIVE

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

PERFORMANCE DISCLOSURE

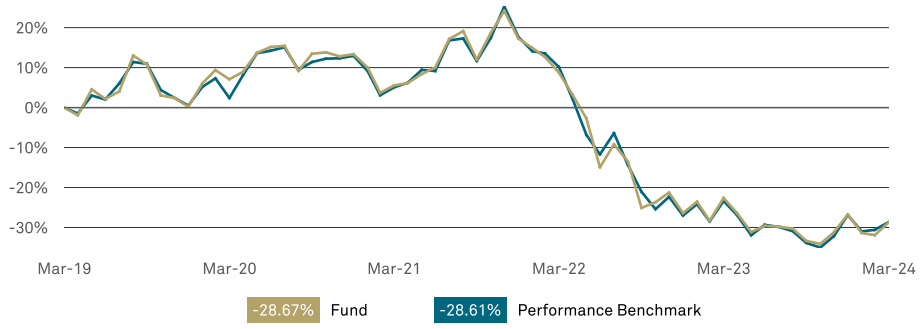
Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.

PERFORMANCE BENCHMARK

The Fund will measure its performance against the FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR Index as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset class, credit quality, sectors and geographical area in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark 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 (Acc.)	4.76	-2.63	-2.63	-7.83	-18.99	-12.23	-6.53
Institutional Shares 2 (Acc.)	4.78	-2.55	-2.55	-7.55	-18.75	-11.97	-6.25
Performance Benchmark	2.85	-2.37	-2.37	-6.83	-19.47	-12.07	-6.51
No. of funds in sector	13	13	13	13	13	13	13
Quartile Institutional Shares (Acc.)	2	2	2	3	3	3	3

	2019	2020	2021	2022	2023
Fund	6.64	13.12	3.47	-37.25	-0.47
Performance Benchmark	6.79	12.38	4.22	-37.98	0.16
Sector	5.87	12.04	3.99	-35.49	0.44

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
To	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Fund	7.08	-1.45	3.06	-28.84	-7.83

Source for all performance: Lipper as at 31 March 2024. Fund Performance for the Institutional Shares (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
Newton Institutional Shares 2 (Accumulation)	0.30%	GB00B01X0W92	B01X0W9	£ 50,000,000

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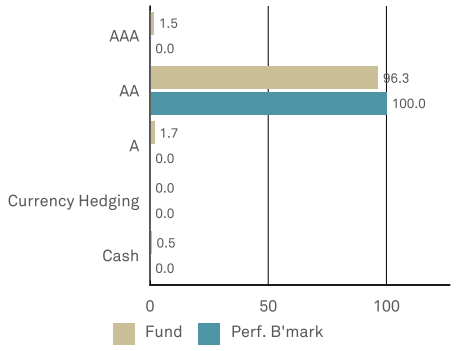
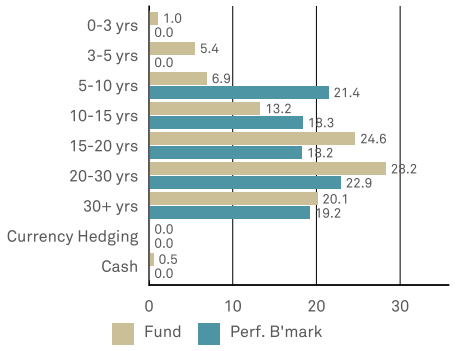
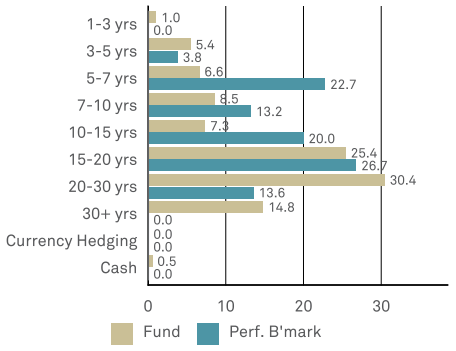
CREDIT QUALITY BREAKDOWN (%)



MATURITY DISTRIBUTION (%)



DURATION DISTRIBUTION (%)



TOP 10 HOLDINGS (%)

	Fund
UK I/L GILT 0.125 10-AUG-2048 Reg-S	9.6
UK I/L GILT 0.625 22-MAR-2040 Reg-S	8.7
UK I/L GILT 0.5 22-MAR-2050 Reg-S	8.1
UK I/L GILT 0.625 22-NOV-2042 Reg-S	7.8
UK I/L GILT 2.0 26-JAN-2035 Reg-S	7.3
UK I/L GILT 0.25 22-MAR-2052 Reg-S	6.8
UK I/L GILT 0.125 22-MAR-2044 Reg-S	6.6
UK I/L GILT 4.125 22-JUL-2030 Reg-S	6.6
UK I/L GILT 0.125 22-MAR-2058 Reg-S	6.2
UK I/L GILT 0.125 22-MAR-2029 Reg-S	5.4

ASSET ALLOCATION (%)

	Fund	Perf. B'mark
Government	97.8	100.0
Investment Grade Credit	1.7	0.0
Currency Hedging	0.0	0.0
Cash	0.5	0.0

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Duration (in years)	19.6	19.0
No. of issuers	5	1
Yield to maturity (%)	4.3	4.2

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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