

BNY Mellon Real Return 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.

PERFORMANCE BENCHMARK

The Fund will measure its performance before fees against SONIA (30-day compounded) +4% per annum over five years as a target benchmark (the "Benchmark"). SONIA is a nearly risk-free rate meaning no bank credit risk is included, the rate can rise or fall as a result of central bank policy decisions or changing economic conditions. The Fund will use the Benchmark as a target for the Fund's performance to match or exceed because, in typical market conditions, it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach. The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus. However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

GENERAL INFORMATION

Total net assets (million) £ 2,847.81
 Historic yield (%) 2.81
 Performance Benchmark SONIA (30-day compounded) +4%

IA Sector Targeted Absolute Return
 Lipper sector Lipper Global - Absolute Return GBP High
 Fund type ICVC
 Fund domicile UK
 Fund manager Aron Pataki/Andy Warwick
 Base currency GBP
 Currencies available GBP
 Fund launch 01 Sep 1993
 Distribution dates 28 Feb, 30 Sep

INSTITUTIONAL SHARES W (ACC.) SHARE

CLASS DETAILS

Inception date 05 Sep 2012
 Min. initial investment £ 500,000
 Annual mgmt charge 0.75%
 ISIN GB00B8GG4B61
 Bloomberg NWGHIWI
 Sedol B8GG4B6
 Registered for sale in: GB
 Ongoing charge* 0.82%

*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 0.06% 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
 The benchmark was updated on 01/11/2021, performance prior to the change is shown using the previous benchmark. The share class can be different to that of the base currency of the fund. For CHF it is SARON CHF, For EUR it is EURIBOR, For GBP it is GBP SONIA, For USD it is USD SOFR, For SGD it is SIBOR SGD.

FUND RATINGS



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

To achieve a rate of return in sterling terms that is equal to or above a minimum return from cash (SONIA (30-day compounded)) + 4% 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).

PERFORMANCE DISCLOSURE

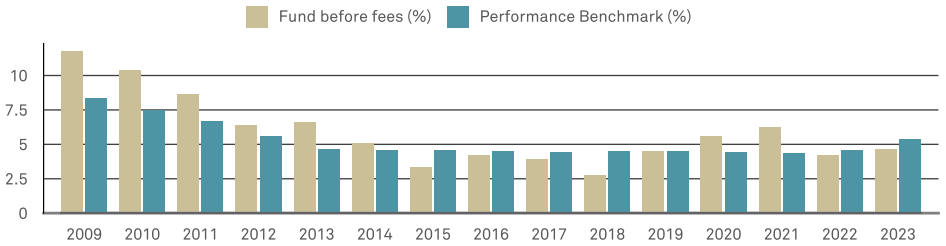
Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.

FUND RETURNS VERSUS PERFORMANCE BENCHMARK (SINCE INCEPTION)

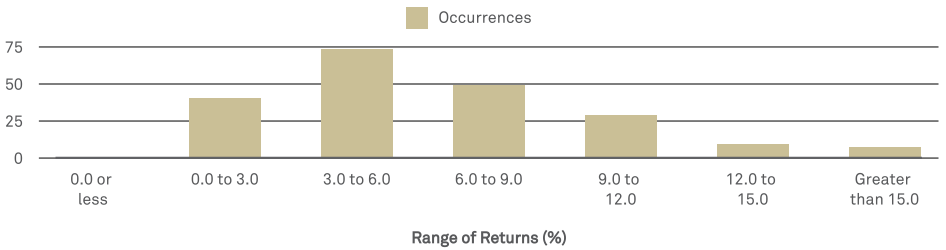
Below are 3 measures to demonstrate the Funds performance against the Performance Benchmark. The Fund returns are shown before fees, as specified in the prospectus. Returns are since the Funds re-launch on 31st March 2004.

Fees and charges apply and can have a material effect on the performance of your investment.

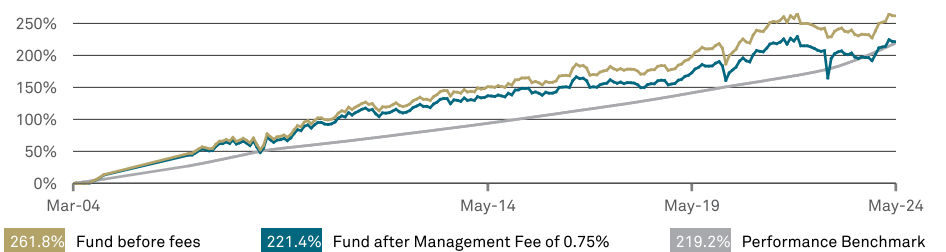
ANNUALISED ROLLING 5 YEAR RETURNS TO YEAR END



MONTHLY DISPERSION OF THE 3 YEAR ANNUALISED ROLLING RETURNS (SINCE INCEPTION)



CUMULATIVE PERFORMANCE (SINCE INCEPTION)



Source for Rolling 3 & 5 year and cumulative performance (since inception) returns: BNY Mellon. Performance is calculated as total return, income reinvested, in base currency. Fund performance is based on the performance of the GBP A (Inc.) share class, adjusted to reflect the annual management charges displayed.

SHARE CLASS (AFTER FEES) PERFORMANCE

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
Institutional Shares W (Acc.)	-0.12	2.28	3.14	8.12	1.67	0.22	3.33
Institutional Shares (Accumulation)	-0.14	2.23	3.06	7.91	1.48	0.02	3.12
Sterling Income Shares	-0.15	2.22	3.04	7.86	1.43	-0.03	3.07
Sterling Income A Shares	-0.17	2.11	2.87	7.43	1.05	-0.43	2.66
		2019	2020	2021	2022	2023	
Fund		12.35	6.85	7.11	-7.26	2.02	

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	-2.30	19.19	1.23	-4.34	7.72

Source for all performance: Lipper as at 31 May 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.

TOTAL PORTFOLIO BREAKDOWN (%)

Return Seeking Assets	64.9
Equities	41.5
Alternatives	11.6
EM Debt	6.7
Corporate Bonds	4.7
Synthetic Exposure	0.3
Stabilising Assets & Hedging Positions	35.1
Government Bonds	8.7
Precious Metals	7.1
Index Linked Bonds	4.6
Risk Premia	1.8
Currency Hedging	0.6
Cash	12.3
Bond Derivatives Exposure¹	25.5
Direct Equity Index Protection¹	-8.2
Synthetic Equity Market Exposure¹	14.2
Total Equity Exposure[^]	47.5
Total Return Seeking assets[^]	70.9

¹Delta adjusted

[^]Net of direct equity index protection and synthetic equity market exposure

BOND PORTFOLIO BREAKDOWNS

RATING BREAKDOWN

Average Rating	A
Government Bonds	A
Investment Grade Bonds	BBB
High Yield Bonds	BB

NUMBER OF HOLDINGS

No. of Holdings	29
Government Bonds	9
Investment Grade Bonds	7
High Yield Bonds	13

DURATION (IN YEARS)

Average Gross Bond Duration (Years)	4.7
Average Net Bond Duration (Years) [*]	3.9
Government Bonds	4.2
Investment Grade Bonds	3.8
High Yield Bonds	2.0

YIELD (%)

Average yield (%)	6.0
Government Bonds	6.0
Investment Grade Bonds	5.5
High Yield Bonds	6.1

SHARE CLASS TABLE

	Ongoing charge	ISIN	Sedol	Min. initial investment
Sterling Income Shares	1.11%	GB0006780323	678032	£ 20,000
Sterling Income A Shares	1.61%	GB0001642635	164263	£ 1,000
Institutional Shares (Accumulation)	1.07%	GB00B0702P16	B0702P1	£ 250,000

Ongoing costs are taken from the latest EMT file, ongoing charge is taken from the latest KIID.

^{*}Duration including impact of hedging exposure using bond options and futures

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.

MIS0015-300624

Issued on 12/06/2024

TOP 10 HOLDINGS (%)

US 2yr Bond Futures	20.2
S&P 500 Futures	7.1
UK Gilt 0.25% 31-jan-25	5.2
US Treasury 1.25% 15-apr-28	4.6
iShares Physical Gold	3.2
Govt of Mexico 0.0% 03-oct-2024	3.0
Hang Seng Futures	2.8
Barclays Bank Plc 0.0% 17-jan-2025	2.7
Barclays Bank Plc 0.0% 21-jan-2025	2.7
Nikkei 225 Futures	2.4

EQUITY SECTOR BREAKDOWN (%)

Technology	9.2
Financials	6.7
Consumer Services	6.2
Health Care	5.8
Industrials	4.9
Energy	2.9
Consumer Goods	2.5
Basic Materials	1.6
Utilities	0.8
Telecommunications	0.7

REGIONAL EQUITY ALLOCATION (%)

North America	19.0
Europe ex UK	9.9
UK	7.1
Pacific ex Japan	1.2
Japan	0.4
Others	3.8

CURRENCY ALLOCATION (%)

GBP	69.9
USD	16.4
EUR	3.1
CHF	0.3
Others	10.4

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	-0.43
Annualised Standard Deviation	6.16