

BNY Mellon Multi-Asset Growth 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 against the UK Investment Association Flexible Investment NR Sector average as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of funds with the same flexibility, in terms of equity and bond exposure, as the Fund. 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.

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 of investments.

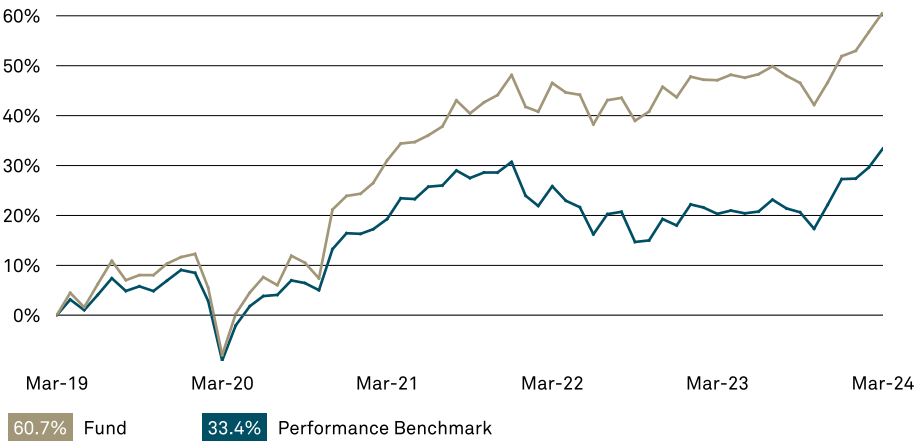
PERFORMANCE DISCLOSURE

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. Please refer to the prospectus and the KID/KIID before making any investment decisions. Documents are available in English and an official language of the jurisdictions in which the Fund is registered for public sale. Go to www.bnymellonim.com. For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.

QUARTERLY HIGHLIGHTS

- Performance: The Fund generated a positive return, net of fees, during the quarter. It was ahead of its benchmark.
- Activity: We bought SK Hynix and sold Texas Instruments, among other transactions.
- Outlook & Strategy: Tighter monetary policy and 'new normal' financial conditions appear to have been absorbed by investors without significant disruption to global financial markets.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
Institutional Shares W (Acc.)	2.52	5.79	5.79	9.24	4.71	7.03	9.94
Performance Benchmark	2.92	4.81	4.81	10.87	2.95	3.79	5.93
No. of funds in sector	165	164	164	162	154	141	125
Quartile	3	2	2	3	2	1	1
	2019	2020	2021	2022	2023		
Fund	20.70	10.97	19.55	-3.00	5.72		
Performance Benchmark	16.10	6.74	12.27	-9.74	7.86		

Source for all performance: Lipper as at 31 March 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.

BNY MELLON INVESTMENT MANAGEMENT EMEA LIMITED - CLIENT SERVICES

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PERFORMANCE COMMENTARY

Global equities built on their robust year-end performance by delivering further impressive gains during the first quarter of 2024.

THE FUND BENEFITED FROM ITS UNDERWEIGHT IN BONDS AND FROM STOCK SELECTION IN EQUITIES

Investors were in risk-on mode throughout the period, choosing to look through several higher-than-expected inflation prints in the US. Instead, they moved to assign a greater probability to a soft landing scenario for the world's largest economy, in which growth remains resilient and the inflationary threat is vanquished.

Investors' exuberance around the speed of the US rate cutting cycle was dialled back in the period. Bond markets performed less well than equities in this environment as bond yields increased, with major bond markets producing negative returns. These conditions provided a better environment for the US dollar, which strengthened broadly over the quarter.

Within equities, a positive contribution to the Fund's performance came from stock selection in the healthcare sector, led by Swiss contract drug manufacturer Lonza and US pharmaceutical company Eli Lilly.

Strength in the industrials sector was attributable largely to the Fund's holdings in Trane Technologies, a US manufacturing company focused on heating, ventilation and air conditioning (HVAC) and refrigeration systems, and defence firm BAE Systems. Outperformance by the Fund's holding in chemical business Linde and an underweight in miners meant that basic materials was another area of strength.

The financials sector was the principal area of weakness, with Hong Kong insurer AIA and India's HDFC Bank the biggest detractors. Weakness in the consumer staples sector was attributable to the holding in consumer goods company Reckitt.

It was a mixed picture within the technology sector, with US semiconductor equipment supplier Applied Materials and German software company SAP the largest contributors, while the zero weighting in US chipmaker Nvidia was the biggest detractor. With Meta Platforms exhibiting strong earnings momentum, the zero weighting detracted. Japanese multinational conglomerate Sony detracted, with its share price falling sharply on a larger-than-expected cut to full-year sales forecasts for the PlayStation 5 console.

ACTIVITY REVIEW

We sold the holding in US semiconductor manufacturer Texas Instruments. The company has a significant investment programme underway supported by fiscal stimulus from the US government. We had a lower level of conviction in the margin development of the company in the next cycle as this capacity becomes available, along with intensifying competition from China.

WE BOUGHT SAMSUNG ELECTRONICS AND SOLD ROCHE, AMONG OTHER TRANSACTIONS

We booked some profits in German software company SAP following strong performance. We retain a holding as the transition from licensed software to a cloud-based business model appears to be progressing successfully.

We bought South Korean memory chipmaker SK Hynix, which is at present the sole supplier of high-bandwidth memory (HBM) into Nvidia's graphics processing unit (GPU) modules. While we can expect new competition to enter Nvidia's supply chain, SK Hynix is likely to maintain leadership in the short term owing to its superior packaging technology. That aside, HBM is anticipated to grow substantially as GPU design solves one of the most pressing bottlenecks that has held back performance and efficiency gains.

We bought Samsung Electronics, which enjoys a dominant position in memory semiconductors and has the opportunity to increase market share in HBM. The remaining electronics business should prove resilient as new features have the potential to ignite a replacement cycle in the consumer electronics business. We added to the holding in Taiwan Semiconductor Manufacturing as it is the world's dominant semiconductor manufacturer. The outlook appears positive, with technological megatrends, particularly around AI, set to drive long-term growth.

We sold the position in Swiss pharmaceutical giant Roche. Our conviction that the company could deliver sales growth from its portfolio of drugs and pipeline had reduced in the face of growing generic drug competition. We switched the proceeds into UK pharmaceutical peer GSK. The company has concentrated its capabilities, spun out its consumer health business, and become a focused vaccine and pharmaceutical company.

We added to reinsurer RenaissanceRe following its recent strong results. We continue to believe that reinsurance pricing will stay higher for longer, underpinned by favourable industry capital supply/demand dynamics.

We sold the remaining small holding in New Zealand casino operator SkyCity Entertainment owing to continued regulatory concerns and the constraints on discretionary consumer spending in a high interest rate environment.

We trimmed the holding in professional services business Accenture. We also made a small reduction to the holding in Toll Brothers, the US housebuilder, which has continued to perform well despite the high interest rate environment.

INVESTMENT STRATEGY AND OUTLOOK

Tighter monetary policy and 'new normal' financial conditions appear to have been absorbed by investors without significant disruption to global financial markets.

DOMESTIC POLITICS IS LIKELY TO RISE UP THE AGENDA FOR INVESTORS AS THE YEAR PROGRESSES

Economic conditions also seem to have been more resilient than anticipated, and 'soft landing' conditions appear to be in prospect, at least for now. Domestic politics is likely to rise up the agenda for investors as the year progresses, not least in the US.

Inflation continues to be stickier than hoped for, which is acting as a brake on central banks' ability to cut interest rates. A higher-for-longer rates scenario may yet cause pause for thought. AI has driven a new wave of technology investment, with a narrow gauge of companies benefiting from the early wave of adoption. The benefits of this new technology will need to be realised more broadly across the market as the technology develops.

Geopolitics, ongoing conflicts, trade wars and China's recovery from economic malaise all have the potential to produce disruptive effects to economies and markets over the short term. However, structural demand trends remain in place over the long term.

TOP 10 HOLDINGS (%)

	Fund
Microsoft Corporation	4.7
RELX PLC	2.8
Government Of The United States Of America 2.875% 15-may-2043	2.5
Applied Materials, Inc.	2.4
Alphabet Inc. Class A	2.4
SAP SE	2.4
Shell Plc	2.3
Accenture Plc Class A	2.3
Taiwan Semiconductor Manufacturing Co., Ltd.	2.3
BAE Systems plc	2.1

INDUSTRIAL ALLOCATION (%)

	Fund	Perf. B'mark
Bonds	8.7	20.0
Cash	86.4	76.7
Equities	3.5	3.3
Commodities	1.3	0.0

QUARTERLY ATTRIBUTION BY INDUSTRY

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Bonds	-2.33	-1.22	-0.11	0.72	0.61
Cash	7.35	7.28	0.04	0.16	0.20
Equities	3.68	1.27	0.12	0.00	0.12
Commodities	1.85	0.00	0.00	-0.05	-0.05

Source: BNY Mellon Investment Management EMEA Limited

ASSET ALLOCATION (%)

	Fund
Bonds	8.74
Overseas Bonds	6.5
UK Bonds	2.2
Equities	86.43
North American Equities	34.1
UK Equities	27.6
Europe Ex UK Equities	11.2
Asia Pacific ex Japan Equities	5.4
Other International Equities	4.8
Japanese Equities	3.4
Commodities	1.32
Cash	3.51

KEY RISKS ASSOCIATED WITH THIS FUND

- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- There is no guarantee that the Fund will achieve its objectives.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

INVESTMENT OBJECTIVE		
The Fund aims to achieve capital growth and income over the long term (5 years or more).		
GENERAL INFORMATION		
Total net assets (million)	£ 2,251.04	
Historic yield (%)	0.88	
Performance Benchmark	IA Flexible Investment NR	
IA Sector	Flexible Investment	
Lipper sector	Lipper Global - Equity Global	
Fund type	ICVC	
Fund domicile	UK	
Fund manager	Bhavin Shah/Simon Nichols/Paul Flood	
Base currency	GBP	
Currencies available	GBP	
Fund launch	16 Mar 1990	
Distribution dates	28 Feb, 30 Sep	

DEALING	
09:00 to 17:00 each business day	
Valuation point: 12:00 London time	
INSTITUTIONAL SHARES W (ACC.) SHARE CLASS DETAILS	
Inception date	31 Aug 2012
Min. initial investment	£ 500,000
Annual mgmt charge	0.63%
ISIN	GB00B8454P92
Bloomberg	NEWMIWA
Sedol	B8454P9
Registered for sale in:	GB
For more details please read the KIID document.	

Source: BNY Mellon Investment Management EMEA Limited
Any views and opinions are those of the investment manager, unless otherwise noted.

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. **IA Sector:** The Comparative index is the IA Flexible Investment Sector Average which is a universe index comprising multi asset funds that have a maximum equity exposure of 100% with at least 10% in non-UK equities. Performance attribution is shown against the IA universe average weights.

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