BNY | INVESTMENTS
NEWTON

NEWTON ASIAN EQUITY INCOME STRATEGY

Q3 | 30 September 2026

Newton

Global investment manager with assets under management of £95.9 billion, providing investment solutions since 1978.

Assets under management[1]

Strategy (£m)	984.71
Representative portfolio (£m)	945.04

General information[2]

Number of holdings	50
12 month turnover (%)	26.90
Active share (%)	80.52

Strategy characteristics (3 yr ex-post)

Information Ratio	0.31
Tracking Error (%pa)	6.74
Beta	0.76
Alpha	6.28

Volatility (3 yr ex-post)

Newton Asian Equity Income Strategy (%pa)	12.96
Performance Benchmark (%pa)	15.26

Dividend yield

Newton Asian Equity Income Strategy (%)	2.99
Performance Benchmark (%)	1.87

Strategy characteristics calculated on a rolling three year basis.

[1]Source: Newton as at 30/09/2026. Please refer to Important Information page for more detail.

[2]Source: BNY Mellon Asian Income Fund as at 30/09/2026

Strategy available through pooled UK vehicle via

BNY Mellon Asian Income Fund

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BNY Investments Newton

For professional investors only. Please read the important information at the back of this document. Newton claims compliance with the Global Investment Performance Standards (GIPS).

Strategy objective

The strategy seeks to outperform the FTSE AW Asia Pacific ex Japan index over rolling 5-year periods, by achieving income and capital growth from a portfolio comprised of companies that must yield at least 85% of the performance benchmark yield, which are predominantly from Asia Pacific markets, including Australia and New Zealand, but excluding Japan.

Investment approach

The investment team seeks to invest in high-quality companies which offer attractive and sustainable dividend yields, underpinned by strong cash generation. We employ a valuation screen to help portfolios in their aim to achieve a dividend yield above that of the index. The investment team follows a fundamental bottom-up security selection approach which is supported by our in-house research team. In-house research analysts are at the core of our investment process, and our multidimensional research capabilities help to promote better-informed investment decisions.

Investment team

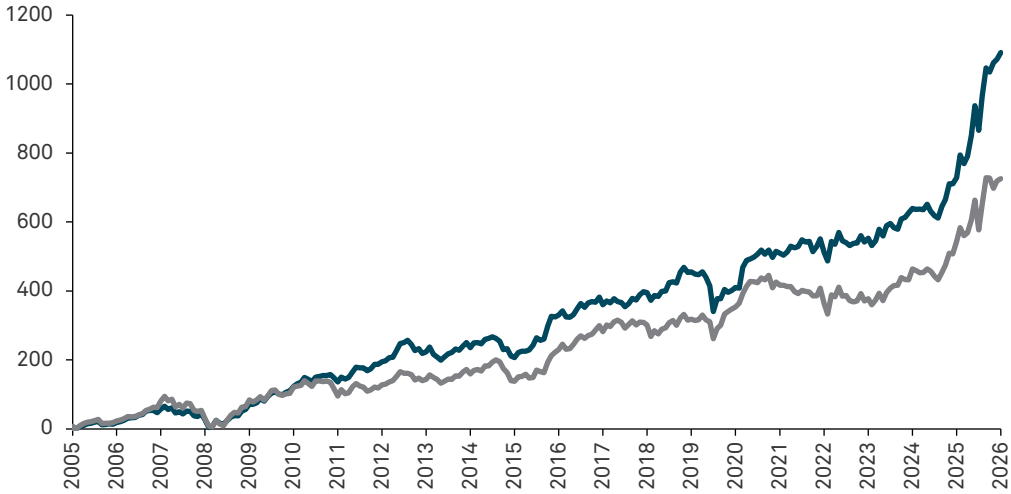
Our investment team of research analysts and portfolio managers work together across regions and sectors, helping to ensure that our investment process is highly flexible. Our Asian Equity Income strategy is managed by a team of two portfolio managers.

Portfolio managers Zoe Kan & Alex Khosla

Performance Benchmark: FTSE AW Asia Pacific ex Japan

Performance (%) - since inception (gross)

12.47% pa Newton Asian Equity Income Strategy **10.53% pa** Performance Benchmark



Performance (%) - net and gross

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	1 year	3 years	5 years	10 years
Newton Asian Equity Income Strategy (Net)	4.84	17.35	8.26	7.27	42.87	21.41	13.61	10.02
Newton Asian Equity Income Strategy (Gross)	5.01	17.54	8.44	7.44	43.80	22.19	14.35	10.73
Performance Benchmark	-0.24	22.27	1.28	3.82	28.24	20.05	9.83	9.61

Source: Newton FactSet, Newton Asian Equity Income composite. As at 30/09/2026. Composite inception: 31/08/2005. This is supplemental information to the GIPS compliant information. Performance is stated net and gross of management fees. The net-of-fee returns are calculated by deducting an annual management charge of 0.65% from the composite gross-of-fee returns. The impact of fees can be material. A fee schedule providing further detail is available upon request. The FTSE AW Asia Pacific ex Japan index is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark.

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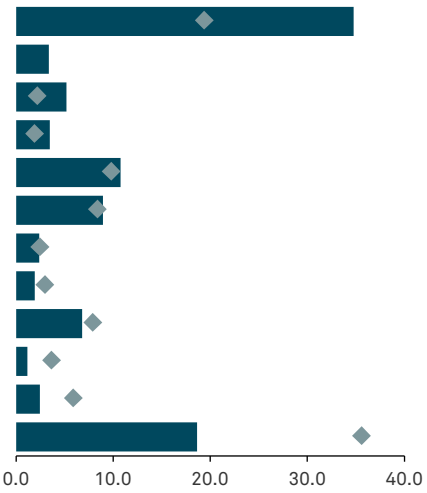
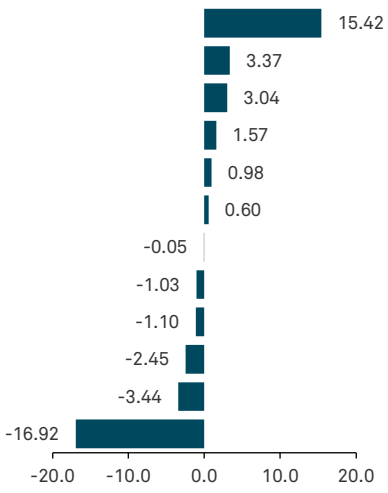
Sector positioning (absolute %)

	Portfolio	Index (◆)
Financials	34.79	19.37
Cash	3.37	-
Real Estate	5.21	2.17
Utilities	3.47	1.89
Telecommunications	10.76	9.78
Industrials	8.97	8.37
Consumer Staples	2.40	2.44
Energy	1.94	2.97
Consumer Discretionary	6.81	7.90
Health Care	1.19	3.64
Basic Materials	2.45	5.89
Technology	18.65	35.57

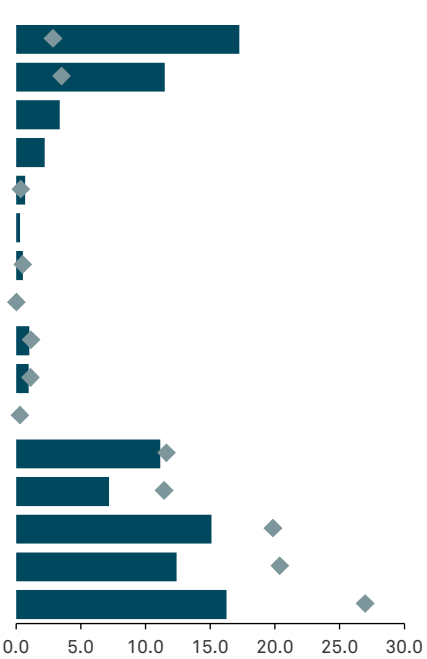


Sector positioning (relative %)

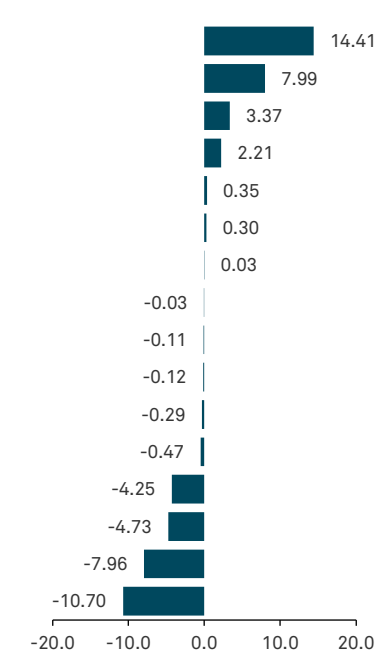


Country positioning (absolute %)

	Portfolio	Index (◆)
Singapore	17.26	2.85
Hong Kong	11.49	3.50
Cash	3.37	-
United Kingdom	2.21	-
New Zealand	0.71	0.36
United States	0.30	-
Indonesia	0.54	0.51
Vietnam	0.00	0.03
Malaysia	1.04	1.15
Thailand	0.99	1.11
Philippines	0.00	0.29
Australia	11.14	11.61
India	7.18	11.43
Korea (South), Republic of	15.11	19.84
China	12.40	20.37
Taiwan (Republic of China)	16.25	26.96



Country positioning (relative %)



Source: Newton FactSet as at 30/09/2026. Portfolio details relate to a representative portfolio, BNY Mellon Asian Income Fund, which adheres to the same investment approach as the strategy. The strategy does not aim to replicate either the composition or performance of the performance benchmark.

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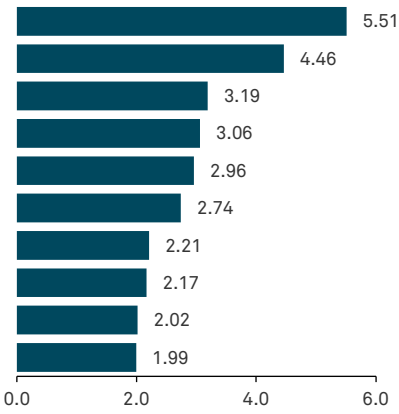
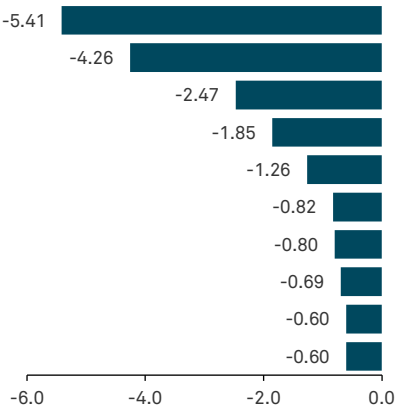
Security positioning overweight/underweight (%)

Top 10 overweight	Portfolio	Index	Relative
DBS Group Holdings Ltd	6.40	0.88	5.51
Singapore Tech Engineering Ltd	4.56	0.09	4.46
AIA Group Ltd	3.89	0.70	3.19
Shinhan Financial Group Co Ltd	3.30	0.24	3.06
Midea Group Co Ltd	2.96	-	2.96
Singapore Exchange Ltd	2.84	0.10	2.74
HSBC Holdings PLC	2.21	-	2.21
Hong Kong Exchanges & Clearing	2.59	0.42	2.17
ASE Technology Holding Co Ltd	2.54	0.53	2.02
Link Real Estate Inv Trust	2.08	0.09	1.99



Top 10 underweight	Portfolio	Index	Relative
SK Hynix Inc	0.00	5.41	-5.41
Taiwan Semiconductor Manufacturing	9.35	13.61	-4.26
Tencent Holdings Ltd	0.00	2.47	-2.47
Alibaba Group Holding Ltd	0.00	1.85	-1.85
Commonwealth Bank of Australia	0.00	1.26	-1.26
Delta Electronics Inc	0.00	0.82	-0.82
China Construction Bank Corp	0.00	0.80	-0.80
HON HAI PRECISION INDUSTRY	0.00	0.69	-0.69
Westpac Banking Corp	0.00	0.60	-0.60
Reliance Industries Limited	0.00	0.60	-0.60



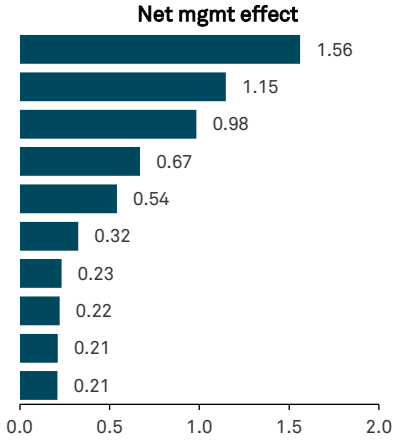
Security positioning (absolute %)

Top 10 holdings	Portfolio
Taiwan Semiconductor Manufacturing	9.35
Samsung Electronics Co Ltd	9.00
DBS Group Holdings Ltd	6.40
Singapore Tech Engineering Ltd	4.56
AIA Group Ltd	3.89
MediaTek Inc	3.30
Shinhan Financial Group Co Ltd	3.30
Midea Group Co Ltd	2.96
Singapore Exchange Ltd	2.84
Hong Kong Exchanges & Clearing	2.59

Source: Newton FactSet as at 30/09/2026. Portfolio details relate to a representative portfolio, BNY Mellon Asian Income Fund, which adheres to the same investment approach as the strategy. The strategy does not aim to replicate either the composition or performance of the performance benchmark.

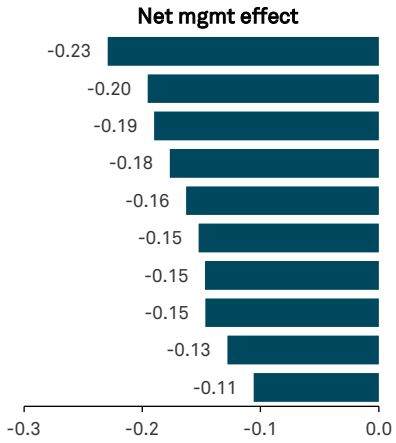
Performance attribution by security top 10 (%) - 3 months

Security
SK Hynix Inc
Samsung Electronics Co Ltd
DBS Group Holdings Ltd
Shinhan Financial Group Co Ltd
MediaTek Inc
Singapore Tech Engineering Ltd
Woodside Energy Group Ltd
KT Corporation
Midea Group Co Ltd
YAGEO



Performance attribution by security bottom 10 (%) - 3 months

Security
Alibaba Group Holding Ltd
ITC Ltd
Contemporary Amperex Tech
CSL Ltd
China Construction Bank Corp
Taiwan Semiconductor Manufacturing
Power Grid Corp of India Ltd
Oversea-Chinese Banking Corp
Singapore Exchange Ltd
HDFC Asset Management Co Ltd



Source: Newton FactSet as at 30/09/2026. Portfolio details relate to a representative portfolio, BNY Mellon Asian Income Fund, which adheres to the same investment approach as the strategy. The strategy does not aim to replicate either the composition or performance of the performance benchmark.

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Performance attribution by sector (%) - 3 months

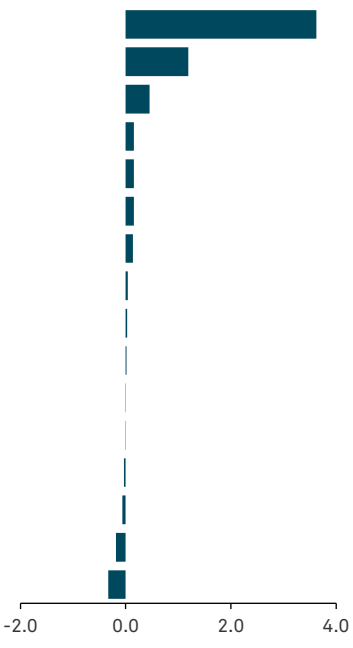
	Selection effect	Allocation effect	Net mgmt effect
Technology	2.02	0.60	2.64
Telecommunications	1.67	-0.08	1.59
Financials	0.33	1.03	1.37
Consumer Discretionary	0.19	-0.02	0.17
Cash	-	0.16	0.16
Energy	0.20	-0.07	0.13
Real Estate	0.10	0.03	0.13
Industrials	0.14	-0.02	0.12
Utilities	-0.11	0.01	-0.10
Basic Materials	-0.01	-0.18	-0.19
Consumer Staples	-0.32	0.06	-0.26
Health Care	0.01	-0.43	-0.42
Total	**4.26**	**1.07**	**5.38**

Sector returns (%) - 3 months

	Portfolio	Index
Technology	5.59	-4.43
Telecommunications	8.46	-7.69
Financials	8.02	6.85
Consumer Discretionary	2.91	0.23
Cash	-	-
Energy	16.20	4.59
Real Estate	1.29	-0.38
Industrials	0.46	-1.49
Utilities	-3.80	-0.82
Basic Materials	5.52	5.35
Consumer Staples	-10.18	-1.10
Health Care	20.71	16.99

Performance attribution by country (%) - 3 months

	Selection effect	Allocation effect	Net mgmt effect
Korea (South), Republic of	2.49	1.11	3.63
Singapore	-0.53	1.73	1.19
Australia	0.46	-0.01	0.45
Hong Kong	-0.50	0.66	0.16
Cash	-	0.16	0.16
United Kingdom	-	0.16	0.16
India	-0.13	0.27	0.14
Thailand	0.04	0.00	0.04
Indonesia	-0.02	0.05	0.03
Philippines	-	0.02	0.02
Vietnam	-	0.00	0.00
Malaysia	-0.01	0.00	-0.01
New Zealand	-0.05	0.01	-0.03
United States	-	-0.06	-0.06
Taiwan (Republic of China)	0.27	-0.45	-0.18
China	-0.07	-0.26	-0.33
Total	**1.91**	**3.40**	**5.38**



Country returns (%) - 3 months

	Portfolio	Index
Korea (South), Republic of	11.49	-9.95
Singapore	8.83	12.22
Australia	5.65	1.51
Hong Kong	3.37	7.95
Cash	-	-
United Kingdom	7.20	-
India	-6.75	-5.30
Thailand	2.63	-1.12
Indonesia	6.24	8.12
Philippines	0.00	-5.67
Vietnam	0.00	-3.32
Malaysia	-0.09	0.89
New Zealand	-3.82	2.54
United States	-17.79	-
Taiwan (Republic of China)	6.38	4.92
China	1.58	2.10

Source: Newton FactSet as at 30/09/2026. Portfolio details relate to a representative portfolio, BNY Mellon Asian Income Fund, which adheres to the same investment approach as the strategy. The strategy does not aim to replicate either the composition or performance of the performance benchmark.

Key risks

Newton Asian Equity Income Strategy

Past performance is not a guide to future performance. Your capital may be at risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Newton is not a tax expert and independent tax and/or legal advice should be sought.

Investment performance %

	Sep 25 to Sep 26	Sep 24 to Sep 25	Sep 23 to Sep 24	Sep 22 to Sep 23	Sep 21 to Sep 22
Newton Asian Equity Income Strategy - Net	42.87	11.33	12.50	6.04	-0.24
Newton Asian Equity Income Strategy - Gross	43.80	12.05	13.23	6.73	0.41
Performance Benchmark*	28.24	14.20	18.12	2.86	-10.20

Performance calendar years %

	YTD 2026	2025	2024	2023	2022
Newton Asian Equity Income Strategy - Net	33.20	20.26	7.59	6.26	0.19
Newton Asian Equity Income Strategy - Gross	33.84	21.04	8.28	6.95	0.84
Performance Benchmark*	23.53	20.70	12.15	2.29	-5.88

Source: Newton. As at 30/09/2026

Source: Newton FactSet, Newton Asian Equity Income composite. As at 30/09/2026. Performance is stated net and gross of management fees. The net-of-fee returns are calculated by deducting an annual management charge of 0.65% from the composite gross-of-fee returns. The impact of fees can be material. A fee schedule providing further detail is available upon request.

*FTSE AW Asia Pacific ex Japan is used as a comparator for this portfolio. The portfolio does not aim to replicate either the composition or the performance of the performance benchmark.

Risk factors

- Objective/Performance Risk: There is no guarantee that the strategy will achieve its objectives.
- Currency Risk: This strategy invests in international markets which means it is exposed to changes in currency rates which could affect the value of the strategy.
- Geographic Concentration Risk: The strategy primarily invests in a single market which may have a significant impact on the value of the strategy.
- Derivatives Risk: 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 strategy can lose significantly more than the amount it has invested in derivatives.
- Emerging Markets Risk: Emerging Markets have additional risks due to less-developed market practices.
- Concentration Risk: A fall in the value of a single investment may have a significant impact on the value of the strategy because it typically invests in a limited number of investments
- Liquidity Risk: The strategy may not always find another party willing to purchase an asset that the strategy wants to sell which could impact the strategy's ability to sell the asset or to sell the asset at its current value.
- Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ('Stock Connect') risk: The strategy 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 strategy's ability to achieve its investment objective.
- High Yield Companies Risk: Companies with high-dividend rates are at a greater risk of being able to meet these payments and are more sensitive to interest rate risk.
- Counterparty Risk: 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 strategy to financial loss.

Important information

This is a financial promotion and has been issued by Newton Investment Management Ltd.
BNY Investments Newton is the name for a group of affiliated companies that provide investment management services under the trading name of 'Newton' or 'Newton Investment Management'. Investment management services are provided in the United Kingdom by Newton Investment Management Ltd (NIM) and in the United States by Newton Investment Management North America LLC (NIMNA). NIMNA was established in 2021. In the United Kingdom, NIM is authorised and regulated by the Financial Conduct Authority ('FCA'), 12 Endeavour Square, London, E20 1JN, in the conduct of investment business. Registered in England no. 01371973. NIM and NIMNA are both registered as investment advisors with the Securities & Exchange Commission ('SEC') to offer investment advisory services in the United States. NIM's investment business in the United States is described in Form ADV, Part 1 and 2, which can be obtained from the SEC.gov website or obtained upon request. All firms are indirect subsidiaries of The Bank of New York Mellon Corporation ('BNY').

Newton's assets under management are as of the most recent quarter end, unless noted otherwise. Newton's assets under management include assets collectively managed by NIM and NIMNA. In addition, AUM for Newton includes assets of bank-maintained collective investment funds for which Newton has been appointed sub-advisor, where Newton personnel act as dual officers of affiliated companies and assets of wrap fee account(s) for which Newton provides sub-advisory services to the primary manager of the wrap program.

Any reference to a specific security, country or sector should not be construed as a recommendation to buy or sell investments in those countries or sectors. Please note that strategy holdings and positioning are subject to change without notice.

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The FTSE AW Asia Pacific ex Japan index is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark. The Newton Asian Equity Income Strategy composite includes any Newton managed segregated accounts that follow the strategy and the BNY Mellon Asian Income Fund.

Newton claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions and/or list of Broadly Distributed Pooled Funds and/or a GIPS Report contact Newton at +44 (0)20 7163 9000 or write to Newton at contact@newtonim.com. Model Fees are used to calculate the strategy's net returns and performance returns include the reinvestment of dividends and other earnings. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Newton Asian Equity Income composite contains fully discretionary portfolios which invest in high yielding securities (securities which have a yield higher than the yield on the FTSE All World Asia Pacific ex Japan index) in the Asia Pacific region (with the exception of Japan) and for comparison purposes is measured against the FTSE All World Asia Pacific ex Japan.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE®” and “ICB®”, are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The new “Industry Classification Benchmark” (ICB) framework adopted by FTSE indices in March 2021 is now reflected in the report.