AS AT 31 MAY 2026.

BNY TAM Adventurous Fund

INVESTMENT MANAGER

Newton Investment Management: Newton seeks to deliver strong outcomes to its clients by taking an active, multidimensional and engaged investment approach, applied across its active equity, income, absolute-return (including fixed-income), multi-asset and thematic strategies, and strategies with sustainability characteristics.

SUB-INVESTMENT ADVISOR

TAM believe that every investor should have access to actively managed and diversified investment portfolios run by expert investment professionals, regardless of their level of wealth.

GENERAL INFORMATION

Total net assets (million)	£ 208.50
Performance Benchmark	90% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 10% Bloomberg Global-Aggregate Total Return Index Hedged GBP
Fund type	OEIC
Fund manager	Ivo Batista, Henry Wright, Jamie Tyson (BNY Investments)
Sub-Investment Advisor	James Penny (TAM Asset Management)
Base currency	GBP
Currencies available	GBP
Fund launch	05 Nov 2025
Distribution dates	28 Feb, 31 Aug
Investment vehicle name	BNY Mellon Investment Funds

INSTITUTIONAL SHARES W (ACCUMULATION)

SHARE CLASS DETAILS

Inception date	05 Nov 2025
Min. initial investment	£ 500,000
Annual mgmt charge	0.26%
ISIN	GB00BTQM0K20
Bloomberg	BTADFIS LN
Sedol	BTQM0K2
Registered for sale in:	GB
Ongoing charge	0.44%

Costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

DEALING

09:00 to 17:00 each business day
Valuation point: 12:00 London time

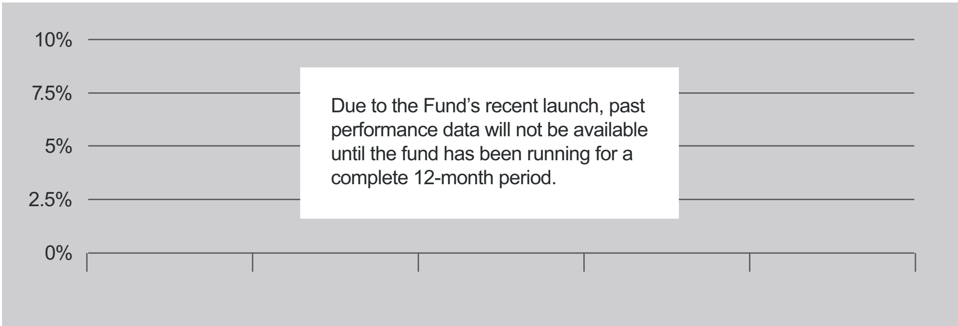
INVESTMENT OBJECTIVE

To achieve capital growth and income, net of fees, over a typical market cycle (5 years or more), by investing in a diversified portfolio of collective investment schemes.

PERFORMANCE BENCHMARK

The Fund is actively managed without benchmark related constraints. The Fund uses a composite index, comprising 90% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 10% Bloomberg Global-Aggregate Total Return Index Hedged GBP as a point of reference (comparator) against which the ACD invites Shareholders to compare the Fund's performance. The ACD considers the composite index to be an appropriate comparator because it broadly represents the levels of equity and bond exposure of the Fund.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	2YR	Annualised 3YR	5YR
Fund	–	–	–	–	–	–	–

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	–	–	–	–	–	–	–	–	–	–

TAM Asset Management Limited
www.tamassetmanagement.com
+44(0)207 549 7650
info@tamassetmanagement.com

FUND COMMENTARY

- Global markets delivered strong gains in May, with global equities rising almost 4%, driven by a powerful yet highly concentrated rally in a small number of US technology stocks. The S&P 500 and Nasdaq returned 5% and 8% respectively, while Emerging Markets enjoyed an exceptional month, advancing 10%.

- The strength in equities continued to be underpinned by robust corporate earnings. The average company within the S&P 500 delivered earnings growth of approximately 14% year on year, a level achieved only a handful of times over the past decade. This earnings backdrop was complemented by continued investor enthusiasm for artificial intelligence related sectors, particularly semiconductors and chip manufacturers. Similarly, much of the strength within Emerging Markets was concentrated in Asian economies such as Taiwan and South Korea, home to major semiconductor producers. Companies such as Samsung Electronics and SK Hynix returned 43% and 82% respectively during May alone.

- Bond markets delivered a comparatively subdued performance. Government bonds came under pressure as prospects for a peace agreement between the United States and Iran broadly deteriorated. The continued closure of the Strait of Hormuz, through which approximately 20% of global oil supply typically passes, has sustained concerns around inflation and weighed on the outlook for global economic growth. However, bonds recovered some ground towards month end as economic data softened and oil prices retreated below $100 per barrel. Corporate bonds fared well, supported by positive investor sentiment and resilient corporate earnings.

- At a macro level, markets remained notably bifurcated throughout May. Equity investors continued to focus on the powerful combination of AI related growth opportunities and strong earnings momentum, largely looking through geopolitical tensions in the Middle East. In contrast, government bond markets continued to signal concerns around the potential implications for inflation, interest rates and, ultimately, the sustainability of the earnings growth currently supporting equity valuations.

- Within the BNY TAM fund range, performance attribution once again reflected exposure to artificial intelligence and related growth themes. Holdings linked to the US equity market, particularly S&P 500 allocations, generated the largest absolute contributions to returns. Enhanced and active global equity funds with the flexibility to increase exposure to areas benefiting from the AI driven rally also added significant value. Strategic bond funds also helped to deliver absolute performance within the fund range which was a boon for clients in the range.

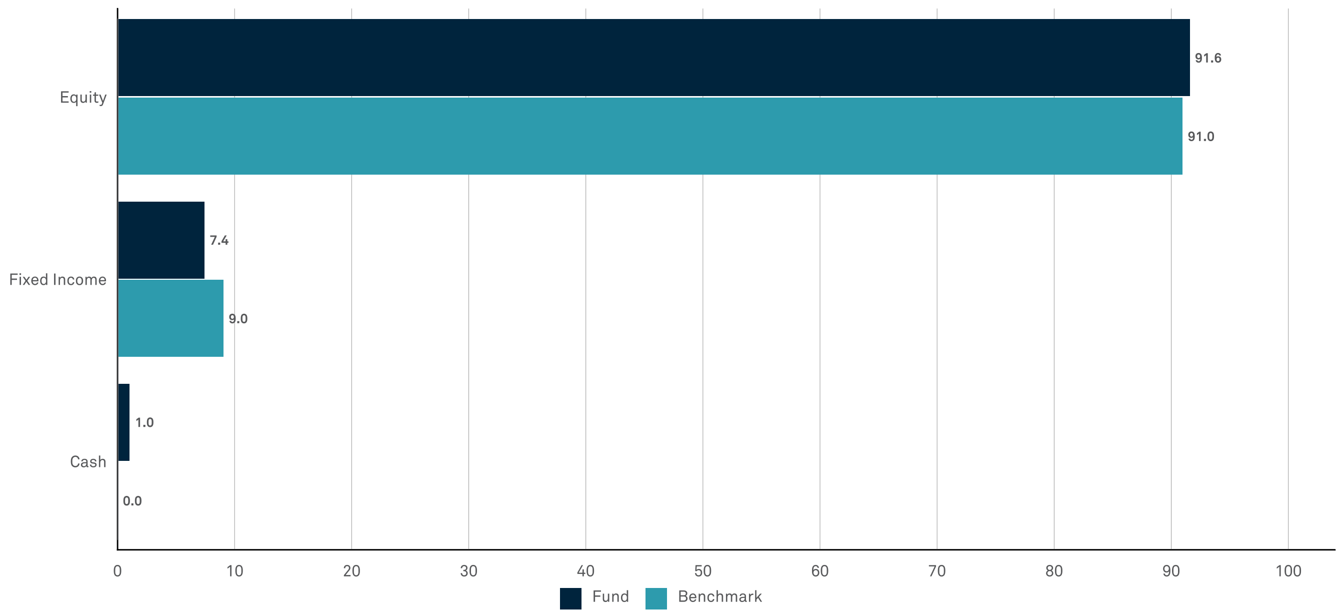
- Looking ahead, markets appear likely to remain caught between two dominant forces: the continued flow of capital into AI related investments and developments surrounding geopolitical tensions in the Middle East.

- The AI driven rally appears well supported by earnings and investor demand however, equity markets have risen sharply and remain highly concentrated in a relatively small number of companies. Given the scale of recent gains, some near term volatility would not be surprising as investors look to crystallise profits heading into quarter end. At the same time, with market leadership remaining exceptionally narrow, despite broad based earnings growth across US companies, there is scope for other areas of the market to begin closing the performance gap with the current AI leaders which performance attribution from May indicates we were seeing signs of.

- While investors appear comfortable looking through Middle Eastern tensions for now, the ongoing disruption to global energy supply remains a meaningful risk. Prolonged restrictions in the Strait of Hormuz would act as a persistent drag on economic growth while adding inflationary pressure, factors that may become increasingly difficult for markets to ignore if the situation remains unresolved through the summer.

- Against this backdrop, we expect periods of heightened volatility around key economic releases in the coming weeks, particularly consumer sentiment, inflation and labour market data, as investors assess the balance between strong corporate fundamentals and growing macroeconomic risks.

ASSET ALLOCATION (%)



TOP 10 HOLDINGS (%)

	Fund
SPDR S&P UCITS ETF ACC	18.59
AMUNDI PRIME GLOBAL UCITS ETF DIST	18.56
STATE STREET SPDR S&P LEADERS UCI	18.44
ISHARES CORE MSCI WORLD UCITS ETF	17.82
AMUNDI PRIME EUROZONE UCITS ETF DR	6.09
JPM GLOBAL GOVERNMENT BOND ACTIVE	4.94
ABERDEEN WORLD EQUITY ENHANCED IND	3.26
ISHARES CORE FTSE UCITS ETF GBP D	2.97
AMUNDI PRIME JAPAN UCITS DR (D) ET	2.93
BNY MFM RESP HORIZONS STRAT BD Y A	2.47

SOURCE: BNY INVESTMENTS

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