

BNY TAM Balanced 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)	£ 67.29
Performance Benchmark	60% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 40% 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	GB00BTQM0R98
Bloomberg	BNYTBWA LN
Sedol	BTQM0R9
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

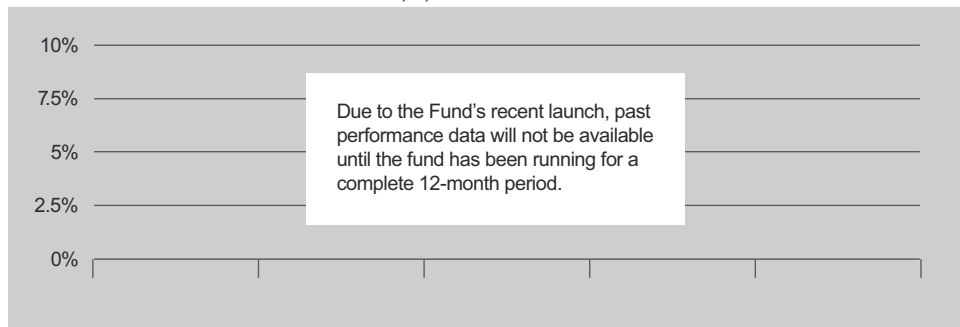
INVESTMENT OBJECTIVE

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 60% Bloomberg Developed Market Large & Mid Cap Net Return Index GBP and 40% 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 (%)



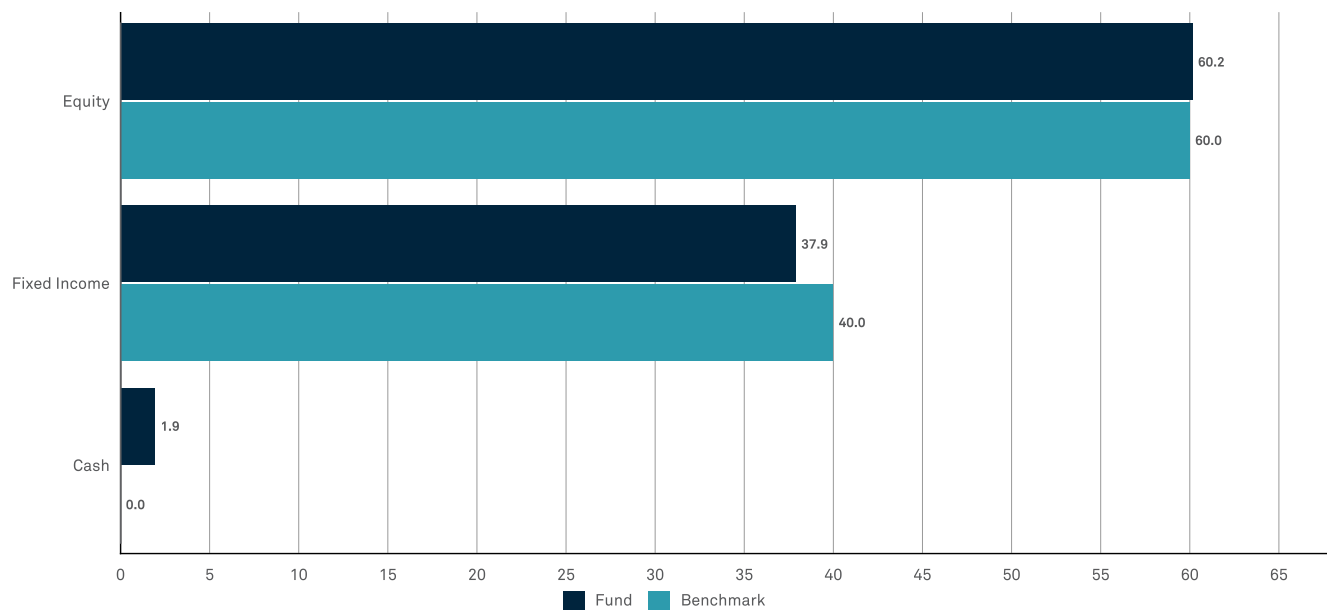
PERFORMANCE SUMMARY (%)

Fund	Annualised									
	1M	3M	YTD	1YR	2YR	3YR	5YR			
Fund	-	-	-	-	-	-	-	-	-	-
Fund	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	-	-	-	-	-	-

FUND COMMENTARY

- The first quarter of 2026 began with a sense of continuity. Markets rose 2.7% through February, extending the optimism of 2025, but beneath the surface leadership was shifting. Investors rotated away from the US into international markets, with emerging economies leading, supported by improving fundamentals and a weaker dollar. Europe and the UK also outperformed on more attractive valuations, while easing inflation and expectations of rate cuts reinforced the case for staying invested, even as sentiment around AI became more measured.
- March, however, reset the tone. Escalating conflict in the Middle East drove a sharp rise in oil prices, forcing markets to reprice inflation and interest rate expectations. The narrative shifted from rate cuts to the possibility of hikes, unsettling both bonds and equities and eroding earlier gains. Emerging markets led the decline, while the US dollar strengthened and the FTSE 100 proved more resilient, supported by energy exposure and a weaker pound. It was a clear reminder of how quickly sentiment can turn and why diversification remains central for clients and their advisers.
- The BNY TAM funds declined in March, but losses remained contained and broadly in line with wider markets. Diversified positioning in the funds helped to smooth volatility and spread client's exposure over multiple different global indexes. Weakness was seen more acutely within emerging markets and within that, Asian economies which are net importers of oil. US equities were also a detractor in absolute terms but proved to be a relative haven as clients moved back to the region's larger, more resilient companies which was further bolstered by the US credentials as a net energy exporter.
- Looking ahead, the outlook for 2026 is increasingly tied to oil. Energy prices will shape inflation, interest rates and ultimately growth. The recent ceasefire triggered a relief rally, but its fragility suggests volatility is likely to persist. A renewed escalation would risk higher oil and slower growth, while a sustained de-escalation would support a more constructive backdrop. A partial resolution remains the most likely outcome, with oil stabilising at elevated levels and markets adjusting accordingly.
- Against this backdrop, our approach remains consistent. Diversification across regions and asset classes continues to be key, particularly within the funds where structure, balance and cost efficiency underpin long-term outcomes. By staying invested and maintaining discipline, we ensure the funds remain aligned to the long-term objectives of clients.

ASSET ALLOCATION (%)



TOP 10 HOLDINGS (%)

	Fund
AMUNDI PRIME GLOBAL UCITS ETF DIST	15.09
JPM GLOBAL BD OPPORTUNITIES FUND	12.45
SPDR S&P UCITS ETF ACC	12.34
STATE STREET SPDR S&P LEADERS UCI	12.24
AMUNDI PRIME GLOBAL GOVERNMENT BD	12.00
ISHARES BROAD GLOBAL GOVT BOND UCI	9.96
ABERDEEN WORLD EQUITY ENHANCED IND	7.89
ISHARES CORE MSCI WORLD UCITS ETF	4.53
BNY MFM RESP HORIZONS STRAT BD Y A	3.49
AMUNDI PRIME EUROZONE UCITS ETF DR	3.03

SOURCE: BNY INVESTMENTS

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