

Newton SRI Fund for Charities

OBJECTIVE

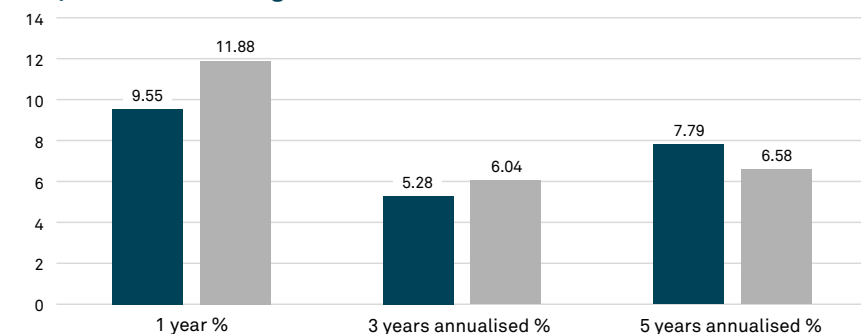
To achieve a balance between **capital growth** and income for charity investors, over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£109.0m

(as at 31 March 2024)

Newton SRI Fund for Charities Net performance ending 31 March 2024



■ Newton SRI Fund for Charities (GBP Inc share class)
■ Newton SRI Fund for Charities Index

Past performance is not a guide to future performance.

Benchmark: Newton SRI Fund for Charities Index.

Source for all performance: Lipper-IM as at 31 March 2024. Fund performance for the Sterling Income share class 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 Fund will measure its performance against a composite index, comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks Index and 5% 7-Day Compounded SONIA, as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

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We have rated this fund green overall and are satisfied it provides good value for money. The fund is being managed within its responsible investing criteria, which can be seen by its 5-globe rating from Morningstar.

Manager's commentary on the period leading to 31 March 2024:

“

The Fund produced a positive return over the reporting period but underperformed its performance benchmark. Over the long term (five years) the fund has outperformed its benchmark.

The Fund's positioning in bonds made a positive relative contribution as a lower allocation to the asset class and less interest-rate sensitivity than the overall gilt index were both positive for relative performance, in an environment of high inflation leading to higher bond yields.

However, this was outweighed by a negative contribution from the Fund's equity positioning. Stock selection within the financials sector was the largest detractor. Hong Kong insurer AIA suffered from weakness in Asian financial markets. Despite sales growth recovering as borders reopened following Covid-19 disruption, negative investment variances, owing to weak Asian financial markets, prevented the stock from making headway.

More positively, holdings in the consumer sectors performed well. The holding in information and analytics company, RELX staged a recovery as investors were reassured that the company's exposure to AI disruption was exaggerated.”

MORNINGSTAR SUSTAINABILITY SCORES



Out of 7408 GBP Allocation 60-80% Equity Morningstar category funds as of 31/03/2024. Based on 98.6% of AUM. Data is based on long positions only. The Morningstar Sustainability Rating™ measures how well the issuing companies or countries of the investments within the Fund's portfolio are managing their financially material environmental, social and governance (ESG) risks relative to other funds within the same Morningstar Category. Ratings range from 1 globe (low) to 5 globes (high). Higher ratings indicate the Fund investments have lower ESG risk relative to peer funds. For full details of the rating methodology please refer to www.morningstar.com. © 2024 Morningstar. All rights reserved.

Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	