

# Newton Growth & Income Fund for Charities

## OBJECTIVE

To generate **capital growth** and income growth over a period of 5-7 years by investing at least 70% of the fund's assets in a global **portfolio of equities** (company shares) and **fixed income** securities.

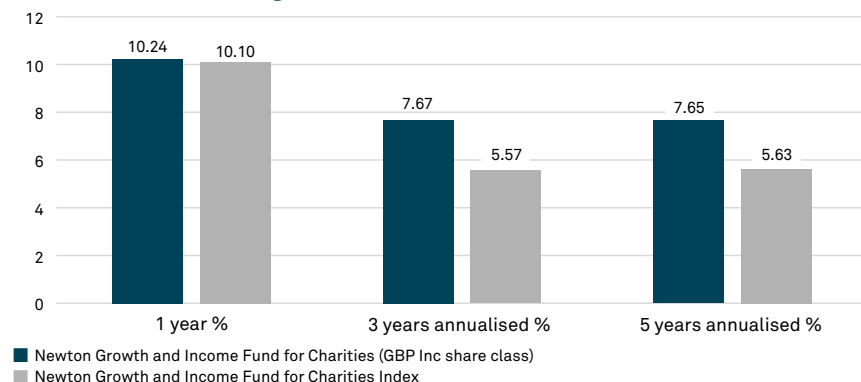
## ASSETS UNDER MANAGEMENT (AUM)

# £670.6m

(as at 31 March 2024)

## Newton Growth & Income Fund for Charities

### Net performance ending 31 March 2024



### Past performance is not a guide to future performance.

Benchmark: Newton Growth & Income Fund for Charities Index.

Source for all performance: Lipper-IM as at 31 March 2024. Fund performance for the Sterling Accumulation 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 50% FTSE All-Share TR Index, 25% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR 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.

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

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

“

The Fund produced a positive return over the reporting period.

In an environment of high inflation leading to higher bond yields – a lower allocation to the **asset class** and less interest-rate sensitivity than the overall gilt index saw the Fund's positioning in bonds make a positive relative contribution to performance.

This slightly outweighed a small negative contribution from the Fund's equity positioning. **Stock selection** within the **financials** sector was the largest detractor. More positively, holdings in the technology sector performed well.

Tighter monetary policy and the 'new normal' financial conditions appear to have been absorbed by investors without significant disruption to global financial markets. Economic conditions also appear to have been more resilient than anticipated and soft-landing conditions appear in prospect, at least for now.”