

Newton Sustainable Growth & Income Fund for Charities

OBJECTIVE

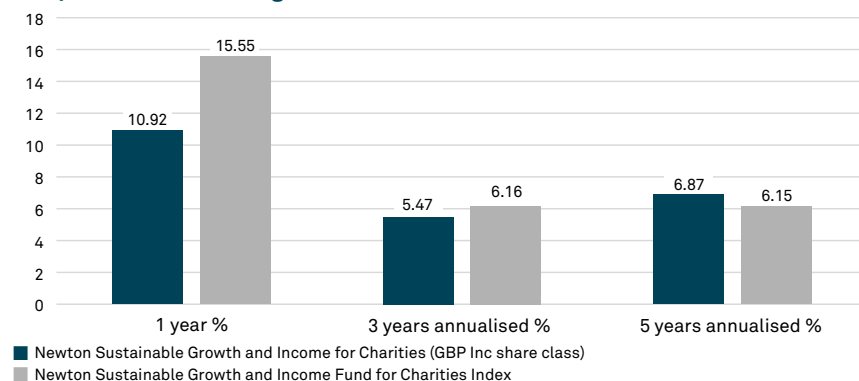
To generate **capital growth** and income over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£107.6m

(as at 31 March 2024)

Newton Sustainable Growth & Income Fund for Charities Net performance ending 31 March 2024



Past performance is not a guide to future performance.

Benchmark: Newton Sustainable Growth & Income Fund for Charities Index.

Newton Sustainable Growth & Income Fund for Charities 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 75% MSCI AC World NR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index, 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:



Having enjoyed a strong start to the period, amid significant investor optimism and enthusiasm around artificial intelligence (AI), **equity** markets lost momentum. As a result, the Fund’s equity positioning within the financial and information technology sectors detracted from performance.

As investors considered whether US interest rates would have to stay ‘higher for longer’, there was a renewed rise in government **bond yields**. As such, positioning in bonds made a positive relative contribution to performance.

Against this wider backdrop, the Fund produced a positive return over the reporting period but underperformed its benchmark. However the fund has maintained its record of outperforming its benchmark in the longer term.

MORNINGSTAR SUSTAINABILITY SCORES



Out of 7408 GBP Allocation 60-80% Equity Morningstar category funds as of 31/03/2024. Based on 94.6 % 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	