

Interim Report & Accounts

Newton SRI Fund for Charities

**30 September 2023
(Unaudited)**

Newton SRI Fund for Charities - Interim Report & Accounts

Table of Contents

Introduction	3
Performance and Fund Report	4
Statistics	8
Portfolio Statement	11
Financial Statements	14
Distribution Statements	15
Notes to the Financial Statements	16
Directors' Statement	17
Additional Information	18
Management and Professional Services	20

Newton SRI Fund for Charities - Interim Report & Accounts

Introduction

This is the interim report for Newton SRI Fund for Charities for the period ended 30 September 2023.

Newton SRI Fund for Charities (the "Fund") is authorised by the FCA as a Non-UCITS Retail Scheme under the Regulations. Upon the Manager managing the Fund under the provision of the Alternative Investment Fund Managers Directive, the Fund constitutes, for the purposes of the Alternative Investment Fund Managers Directive, an Alternative Investment Fund.

Value assessment and report

In July 2023, BNY Mellon Fund Managers Limited published a consolidated assessment of value report which included this Fund for the period ending March 2023. This report is available to view on www.bnymellonim.com.

Newton SRI Fund for Charities - Interim Report & Accounts

Performance and Fund Report

for the period ended 30 September 2023

General Information

Fund Size	£104.88m as at 30 September 2023			
Accounting Dates:	Interim	30 June	30 September	31 December
	Final	31 March		
Distribution Dates:	Interim	31 August	30 November	28 February
	Final	31 May		
Key Dates: Fund Launch	17 May 2010			

Investment Objective

The Fund aims to achieve a balance between capital growth and income for investors which are Charities, over the long term (5 years or more).

Investment Policy

The Fund is actively managed and invests in equities (company shares) and fixed income securities (bonds) issued by companies and governments globally, screened against negative criteria*, which seek to identify and avoid issuers that participate in specific areas of activity that are not considered to be suitable investments for the Fund.

The investment universe will be determined through the Investment Manager's investment process and socially responsible investment (SRI) screening by reference to the Negative Criteria (the screening is provided by an external research provider). The three components of the Investment Manager's investment process are (i) building a strategic framework, (ii) undertaking global analysis and research and (iii) constructing a portfolio to meet specific client objectives.

The Fund will typically invest in a range of asset classes to include UK company shares, overseas company shares, UK and overseas bonds (including government and corporate bonds). The Fund may gain exposure to infrastructure, renewable energy, property or commodities indirectly through exchange listed securities and/or collective investment schemes. In addition, the Fund may invest in cash (including, but not limited to commercial paper and certificates of deposit) and in collective investment schemes (including other investment funds managed by the Manager or its associates).

The Fund is not permitted to use derivatives (including currency forward contracts).

*Further details of the negative criteria are available in appendix 5 of the prospectus.

Statutory Performance Data

From	31/03/2023	31/03/2022	31/03/2021	31/03/2020
To	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Sterling Accumulation	1.03%	-1.04%	7.64%	31.73%
Sterling Income	1.06%	-1.04%	7.64%	31.63%
X (Accumulation)	1.29%	-0.40%	8.34%	32.38%
X (Income)^	1.36%	-0.40%	8.34%	n/a

37.5% FTSE All-Share TR Index/ 37.5% FTSE World ex UK TR Index/ 20%

FTSE Actuaries UK Conventional Gilts All Stocks TR Index/ 5% SONIA

7-Day Compounded* 1.20% -2.43% 9.25% 23.42%

^Full 3 year performance data is not available. For unit class launch and closure dates, please refer to the Statistics section on pages 8 to 10.

*Effective 1 October 2021, the benchmark changed from the London Interbank Bid Rate (LIBID) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBID.

Source: Unit class performance - Lipper as at 30 September 2023 Total return, including gross income reinvested, net of annual charges and excluding initial charge. All figures are in GBP terms. Benchmark performance - Index data provided by Datastream (in Sterling terms); index composite calculated by Newton.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Newton SRI Fund for Charities - Interim Report & Accounts

Performance and Fund Report

(continued)

Fund Report

Attribution

The review period started positively, as investors shrugged off the travails of US regional banks, economic disappointment in China, and persistently elevated geopolitical uncertainty. By contrast, US liquidity dynamics in the run-up to the debt-ceiling deadline proved supportive of risk assets, as did investors' enthusiasm about artificial intelligence (AI).

The interplay between growth, inflation and the direction of monetary policy remained central to the wider investment debate. On this front, the resilience of the world's largest economy, the US, particularly when viewed in terms of its labour market, necessitated further increases in interest rates, and also saw expectations for interest rates to remain higher for longer. Higher inflation and a realisation that inflation may prove to be stickier than expected resulted in an increase in bond yields over the period, with the real yield on US bonds showing a significant increase.

Geopolitically, tensions between China and the US continued to rumble, Chile's new president embarked on resource nationalism and, late in the period, Russia's President Putin survived a short-lived rebellion by the leader of the Wagner private military group.

Global equity markets lost momentum over the summer. The principal catalyst for this change in tone was the renewed rise in government bond yields. Factors contributing to this development included a rising oil price, but also technical dynamics such as substantial government bond issuance meeting reduced interest from several major international buyers. Arguably more significant was the growing realisation that US interest rates really would have to stay 'higher for longer', as the Federal Reserve had been suggesting for some time, given the continuing resilience of the US economy. In stark contrast to the US, China announced a stream of piecemeal, and thus far ineffective, stimulus initiatives designed to stabilise its economy.

Against this backdrop, the Fund produced a positive return over the reporting period +1.06%* - Newton SRI Fund for Charities Sterling Income), but marginally underperformed its performance benchmark +1.20%**). The Fund's positioning in bonds made a positive relative contribution as the Fund has a lower allocation to bonds than the performance benchmark and less interest-rate sensitivity in a period of rising yields. However, this was outweighed by The Fund's equity positioning. Stock selection within the financials sector was the largest detractor, while a lower allocation to the strongly performing energy sector than the performance benchmark also detracted. More positively, holdings in the consumer sectors performed well.

Within the financials sector, the zero weighting in HSBC detracted as the bank reported good results and enhanced capital-return plans. Concerns over exposure to China and the future structure of the group's Asian business following a call for separation by a major shareholder were also addressed by management. The holding in insurer AIA was weak as exposure to China's weak economy weighed on the stock and, while growth is recovering, the mix of business has been disappointing. The holding in Asia-focused insurer Prudential was a further detractor.

In the oil market, OPEC (the Organisation of the Petroleum Exporting Countries), driven by Saudi Arabia and Russia, extended its production cuts to the end of the year. The oil price rallied significantly on this news, ensuring that energy was one of the best-performing sectors in the market.

In the consumer sectors, Laureate Education performed well after releasing strong quarterly results with revenues and profits exceeding market estimates, demonstrating that it is well-positioned to capitalise on the growing trend towards nearshoring. Not holding drinks maker Diageo was also a positive. With the stock already affected by concerns that economic headwinds could drive customers to trade down from Diageo's products to cheaper, non-branded offerings, Diageo's share price was further knocked by the surprise announcement by French rival Pernod Ricard that sales in China and the US would decline in the first quarter. Diageo is not held in the Fund as it does not pass the ethical screening criteria of the strategy.

In the industrials sector, the holding in building products distributor Ferguson performed well as the company continued to take share within its markets and deployed capital to consolidate its fragmented industry which supports future growth. Weighing against this was the holding in battery maker Samsung SDI, which underperformed on concerns about a slower pace of growth for electric vehicles in the short term.

Within the technology sector, the zero weighting in Nvidia detracted from performance. The company is seeing significant demand for its products leading to substantially higher earnings than had been expected by investors. However, the Fund's holding in Microsoft continued to perform well. Microsoft's suite of products appears well placed to benefit from the integration of AI, while its cloud business should also benefit from the increased computer power required to create models and analyse data. Google parent Alphabet performed well as strength in the digital advertising business helped quarterly revenue and earnings to exceed expectations.

Activity Review

We initiated a position in home and personal-care product manufacturer Reckitt Benckiser. The company has an attractive portfolio of brands and sells its products across the European Union, North America and emerging markets. We view the stock as a recovery story, with the new CEO (chief executive officer) investing in research and development to improve product quality and deliver above-industry growth, while the debt within the business has also reduced.

We bought Rentokil Initial, which is the world's leading commercial pest-control company and a market leader in hygiene services. The company recently issued strong results, alongside indications that synergies with recent acquisition Terminix are progressing as expected. We believed the valuation of the business was attractive considering its quality, thematic strength and the long-term growth opportunity. We also initiated a position in French industrial software business Dassault Systèmes. The company boasts dominant positions in aerospace, automobiles/electric vehicles and life sciences, and helps its customers create new state-of-the-art products and services. The company operates in an attractive growth market and its strong balance sheet means it could potentially pursue new acquisitions.

Within the industrials sector, we reduced the holding in US industrial Hubbell, following strong performance and on some concerns that growth may slow as pricing moderates, with the potential for margin expansion also reduced. We added to packaging company Smurfit Kappa following a negative reaction to the announcement of its merger with US peer WestRock. We believe that the share-price derating reflected the deal premium and uncertainty around achieving synergies. In our opinion, there is scope for a higher rating should management execute well.

In the financials sector, we reduced the holding in Insurance Australia following recent outperformance. We retain a holding as the company's strong position in an attractive property and casualty insurance market should help it generate attractive returns. We also trimmed the holding in 3i on strength. However, we still believe that the company can deliver a strong shareholder return over the next three years given the robust

Newton SRI Fund for Charities - Interim Report & Accounts

Performance and Fund Report

(continued)

growth at Action, a discount retailer that accounts for a large proportion of the investment portfolio. We used share-price weakness to add to insurer Prudential, as we felt that concerns around weak growth and asset exposure in China were reflected in the current valuation. We also added to insurer Progressive, as we were still attracted by the potential for positive earnings revisions. Indeed, we believe there is scope for the business to gain market share in future years. The business has been able to price for claims inflation ahead of its peers, taking advantage of its superior data analytics. Against an uncertain macroeconomic backdrop, Progressive has a defensive and low-risk balance sheet with limited asset risk, in our view.

Within the consumer sectors, we sold the holding in Toll Brothers, the US housebuilder, following strong year-to-date performance. In our opinion, the valuation did not reflect the impact of significant house-price falls in the US market. While new-build volumes have benefitted from a lack of supply in the existing homes market, we think the growth outlook in the US remains uncertain as mortgage interest rates remain high. We also sold the modest holding in retailer Associated British Foods on concern that increasing cost inflation could impact margins. We took the opportunity to top up the position in Universal Music following underperformance linked to concerns around AI disrupting future growth. We believe the growth outlook remains robust and the risk of disruption is being exaggerated.

Elsewhere, we reduced SAP following a strong period of share-price performance as investor confidence in the transition from a licensed software to a cloud-based business model has increased. We also made a small reduction to Eli Lilly following a strong run from the shares, with the potential for its new therapy for diabetes and weight loss being better appreciated by the market following trial results.

We bought short-dated UK index-linked gilts. A real yield close to 1%, set against a backdrop of stickier inflation, was attractive in the context of a multi-asset portfolio.

Outlook

Inflation has been a key concern for investors over the last year. Inflation rates are now declining from peak levels and central banks are beginning to take a pause from increasing interest rates while they assess the lagged effect of their tightening cycle on the economy. Investors, guided by central-bank rhetoric, are now assessing the potential for interest rates to be held at higher levels over a prolonged period, rather than a relatively quick return to looser policy, as had previously been envisaged. If an environment of higher real interest rates and an associated higher cost of capital is prolonged, it is likely to affect the valuation of all asset classes.

Although economic data remains largely resilient, the effect of recent monetary-policy tightness is likely yet to be fully felt in the wider economy. Nonetheless, structural demand trends remain in place as many global transitions continue apace, supported in some cases by government stimulus and support. We remain focused on those companies that we believe have more resilient long-term earnings profiles and attractive end-market outlooks. We continue to seek to benefit from the opportunities and avoid the challenges identified by our multidimensional research process, as the tectonic shifts in areas such as technology, health care, energy and geopolitics continue to shape the world around us.

*Source: Lipper, midday prices, offer to offer, gross income reinvested, net of fees.

**Source: Index data provided by Datastream (in Sterling terms); index composite calculated by Newton.

Performance Benchmark: 37.5% FTSE All-Share TR Index/ 37.5% FTSE World ex UK TR Index/ 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index/ 5% SONIA 7-Day Compounded

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bnymellonim.com/glossary.

Newton SRI Fund for Charities - Interim Report & Accounts

Performance and Fund Report

(continued)

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases	Sales
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	United Kingdom Gilt 2.25% 7/9/2023
Reckitt Benckiser	Toll Brothers
United Kingdom Gilt 2.75% 7/9/2024	3i
Rentokil Initial	Insurance Australia
Dassault Systemes	Suzuki Motor
Progressive	Hubbell
Universal Music	TotalEnergies
Smurfit Kappa	Associated British Foods
Danaher	SAP
Prudential	Laureate Education

Newton SRI Fund for Charities - Interim Report & Accounts

Statistics

for the period ended 30 September 2023

Price and Revenue Record by Unit Class

Unit class	Highest Price (p)	Lowest Price (p)	Net Revenue per unit (p)
Sterling Accumulation			
31/03/2021	175.34	128.65	3.3274
31/03/2022	196.49	172.96	3.9226
31/03/2023	191.81	170.76	4.4464
30/09/2023	191.99	182.75	2.5027
Sterling Income			
31/03/2021	180.99	134.94	3.4867
31/03/2022	199.33	177.53	3.9949
31/03/2023	190.52	169.45	4.4299
30/09/2023	187.28	177.87	2.4499
X (Accumulation)			
31/03/2021	179.15	130.93	3.4101
31/03/2022	201.86	177.02	4.0246
31/03/2023	198.58	176.39	4.5912
30/09/2023	199.39	189.71	2.5943
X (Income)*			
31/03/2021	101.61	98.13	0.5189
31/03/2022	112.68	99.98	2.2554
31/03/2023	108.18	96.31	2.5160
30/09/2023	106.86	101.64	1.3956

* Unit class launched on 8 February 2021.

Newton SRI Fund for Charities - Interim Report & Accounts

Statistics

(continued)

Net Asset Value History by Unit Class

Unit class as at	Net Asset Value (£)	Per unit (p)	Units in issue
Sterling Accumulation			
31/03/2021	3,188,053	174.04	1,831,815
31/03/2022	3,843,596	186.25	2,063,631
31/03/2023	3,854,502	186.83	2,063,151
30/09/2023	3,865,528	187.62	2,060,281
Sterling Income			
31/03/2021	58,627,273	178.65	32,816,790
31/03/2022	59,290,567	187.19	31,673,637
31/03/2023	56,113,374	183.17	30,635,104
30/09/2023	55,702,270	181.56	30,679,166
X (Accumulation)			
31/03/2021	45,081,955	177.99	25,328,433
31/03/2022	44,187,670	191.72	23,047,478
31/03/2023	43,145,750	193.56	22,290,650
30/09/2023	41,085,063	194.89	21,081,173
X (Income)			
31/03/2021	4,138,215	100.53	4,116,246
31/03/2022	4,342,960	106.03	4,096,106
31/03/2023	4,254,354	104.42	4,074,108
30/09/2023	4,229,511	103.81	4,074,108

Newton SRI Fund for Charities - Interim Report & Accounts

Statistics

(continued)

Operating Charges

Unit class	30/09/2023*	31/03/2023
	%	%
Sterling Accumulation	0.82	0.82
Sterling Income	0.82	0.82
X (Accumulation)	0.17	0.17
X (Income)	0.17	0.17

*The Operating Charges figure as at 30 September 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Fund, such as the fees paid to the Fund Accountant, Fund Administrator, Trustee, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Newton SRI Fund for Charities - Interim Report & Accounts

Portfolio Statement (Unaudited)

as at 30 September 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 15.64% (16.23%)			
United Kingdom Government Bonds 8.62% (9.04%)			
United Kingdom Gilt 2.75% 7/9/2024	GBP1,000,000	978,665	0.93
United Kingdom Gilt 3.25% 22/1/2044	GBP2,495,000	1,975,479	1.88
United Kingdom Gilt 3.5% 22/1/2045	GBP900,000	735,278	0.70
United Kingdom Gilt 3.75% 22/7/2052	GBP605,000	500,622	0.48
United Kingdom Gilt 4.25% 7/6/2032	GBP1,140,000	1,133,941	1.08
United Kingdom Gilt 4.25% 7/3/2036	GBP750,000	727,031	0.69
United Kingdom Gilt 6% 7/12/2028	GBP640,000	689,155	0.66
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP800,000	1,142,182	1.09
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP485,153	1,161,881	1.11
Overseas Government Bonds 3.76% (3.94%)			
United States Treasury Bond 1.5% 15/2/2030	USD1,550,000	1,052,842	1.01
United States Treasury Bond 2.875% 15/5/2043	USD2,285,800	1,386,576	1.32
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD1,618,300	1,502,607	1.43
Sterling Denominated Corporate Bonds 3.26% (3.25%)			
A2D Funding II 4.5% 30/9/2026	GBP724,000	692,325	0.66
British Telecommunications 3.5% 25/4/2025	GBP165,000	359,490	0.34
Mobico 4.25% Perpetual	GBP110,000	94,738	0.09
Tesco Property Finance 3 5.744% 13/4/2040	GBP688,294	637,661	0.61
Transport for London 2.125% 24/4/2025	GBP590,000	558,111	0.53
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP500,000	415,145	0.40
Vodafone 4.875% 3/10/2078	GBP700,000	657,125	0.63
Closed-Ended Investment Companies 6.17% (6.89%)			
Aquila European Renewables Income Fund	657,771	470,733	0.45
Bluefield Solar Income Fund	501,274	591,503	0.56
Cordiant Digital Infrastructure Fund	1,064,736	745,315	0.71
Greencoat UK Wind Fund	1,031,993	1,444,790	1.38
Hipgnosis Songs Fund	1,499,523	1,202,618	1.15
International Public Partnerships	358,605	443,953	0.42
Renewables Infrastructure	1,162,287	1,238,998	1.18
VPC Specialty Lending Investments Fund	498,615	341,053	0.32
Commodities 1.02% (1.07%)			
iShares Physical Gold ETC	36,240	1,071,419	1.02
Equities 76.10% (74.70%)			
United Kingdom 22.04% (22.12%)			
3i	27,227	564,416	0.54
Ashtead	19,593	980,042	0.93
AstraZeneca	22,151	2,458,761	2.34
Barclays	929,087	1,476,691	1.41
BP	232,658	1,236,345	1.18
Ferguson	13,839	1,877,260	1.79
Hays	440,481	481,005	0.46
Home REIT	1,019,558	387,942	0.37
Informa	319,319	2,396,170	2.28
National Grid	142,061	1,392,198	1.33
Reckitt Benckiser	18,419	1,066,828	1.02
RELX	127,259	3,531,437	3.37
Rentokil Initial	142,688	870,682	0.83
Schroder Bsc Social Impact Trust	810,987	737,998	0.70
SDCL Energy Efficiency Income Trust	931,649	626,068	0.59
SSE	55,924	900,097	0.86
Unilever	37,707	1,531,470	1.46
VH Global Sustainable Energy Opportunities	784,144	605,359	0.58
United States of America 26.37% (24.90%)			
Albemarle	7,296	1,016,496	0.97
Alphabet	25,790	2,763,992	2.64

Newton SRI Fund for Charities - Interim Report & Accounts

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Apple	9,247	1,296,876	1.24
Applied Materials	13,213	1,498,567	1.43
CME	9,326	1,529,844	1.46
Cooper Companies	2,067	538,397	0.51
Danaher	7,255	1,475,371	1.41
Ecolab	4,386	608,804	0.58
Eli Lilly & Co	3,042	1,338,400	1.28
Exelon	35,432	1,097,316	1.05
Goldman Sachs	3,210	851,161	0.81
Hubbell	5,779	1,483,918	1.41
Laureate Education	113,059	1,305,150	1.24
Linde	6,988	2,132,899	2.03
Mastercard	4,677	1,517,194	1.45
Microsoft	15,170	3,923,904	3.74
Otis Worldwide	16,140	1,062,248	1.01
Progressive	8,167	932,157	0.89
TE Connectivity	12,663	1,281,707	1.22
Australia 0.60% (0.90%)			
Insurance Australia	210,159	631,205	0.60
China 0.42% (0.47%)			
Ping An Insurance of China	94,000	440,539	0.42
Denmark 0.65% (0.81%)			
Novozymes	20,604	683,556	0.65
France 3.77% (3.30%)			
Dassault Systemes	22,515	689,336	0.66
Sanofi	18,643	1,638,863	1.56
TotalEnergies	30,088	1,626,026	1.55
Germany 1.59% (1.83%)			
SAP	15,646	1,666,391	1.59
Hong Kong 2.85% (1.92%)			
AIA	238,600	1,592,464	1.52
Prudential	157,075	1,396,082	1.33
India 1.21% (1.34%)			
HDFC Bank ADR	26,254	1,269,304	1.21
Ireland 6.02% (5.70%)			
Accenture	7,602	1,913,471	1.83
Greencoat Renewables	941,705	785,027	0.75
Medtronic	22,578	1,448,965	1.38
Smurfit Kappa	38,608	1,053,226	1.00
Trane Technologies	6,698	1,113,946	1.06
Japan 3.46% (4.02%)			
FANUC	30,000	639,904	0.61
Recruit	23,300	589,483	0.56
Sony	20,500	1,377,085	1.32
Suzuki Motor	30,900	1,020,462	0.97
Netherlands 1.63% (1.21%)			
Universal Music	79,693	1,708,892	1.63
South Korea 1.20% (1.76%)			
Samsung SDI GDR	16,280	1,259,131	1.20
Switzerland 4.29% (4.42%)			
Alcon	21,834	1,387,223	1.32
Lonza	2,330	888,136	0.85

Newton SRI Fund for Charities - Interim Report & Accounts

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
Roche	5,214	1,169,304	1.12
Zurich Insurance	2,793	1,050,611	1.00
Portfolio of investments		103,765,038	98.93
Net current assets		1,117,334	1.07
Total Net Assets		104,882,372	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 31 March 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Newton SRI Fund for Charities - Interim Report & Accounts

Statement of Total Return

for the period ended 30 September 2023

		30/09/2023		30/09/2022
	£	£	£	£
Income				
Net capital losses		(642,300)		(8,592,319)
Revenue	1,566,871		1,453,529	
Expenses	(219,791)		(222,867)	
Interest payable and similar charges	(11)		(121)	
Net revenue before taxation	1,347,069		1,230,541	
Taxation	(88,099)		(52,368)	
Net revenue after taxation		1,258,970		1,178,173
Total return before distributions		616,670		(7,414,146)
Distributions		(1,424,969)		(1,328,476)
Change in net assets attributable to Unitholders from investment activities		(808,299)		(8,742,622)

Statement of Change in Net Assets Attributable to Unitholders

for the period ended 30 September 2023

		30/09/2023		30/09/2022
	£	£	£	£
Opening net assets attributable to Unitholders		107,367,980		111,664,793
Amounts receivable on issue of units	429,988		1,283,929	
Amounts payable on cancellation of units	(2,721,871)		(2,648,823)	
		(2,291,883)		(1,364,894)
Dilution adjustment		1,534		1,994
Change in net assets attributable to Unitholders from investment activities		(808,299)		(8,742,622)
Retained distributions on accumulation units		613,040		567,121
Closing net assets attributable to Unitholders		104,882,372		102,126,392

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 30 September 2023

		30/09/2023		31/03/2023
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		103,765,038		106,176,317
Current assets				
Debtors	344,906		339,289	
Cash	1,162,425		1,461,713	
Total other assets		1,507,331		1,801,002
Total assets		105,272,369		107,977,319
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(349,155)		(406,045)	
Other creditors	(40,842)		(203,294)	
Total other liabilities		(389,997)		(609,339)
Total liabilities		(389,997)		(609,339)
Net assets attributable to Unitholders		104,882,372		107,367,980

Newton SRI Fund for Charities - Interim Report & Accounts

Distribution Statements

for the period ended 30 September 2023

Interim Dividend distribution in pence per unit

Period

1 July 2023 to 30 September 2023

	Amount Payable	Prior Period 30/09/2022
Sterling Accumulation	1.0898	0.9964
Sterling Income	1.0576	0.9945
X (Accumulation)	1.1325	1.0282
X (Income)	0.6059	0.5647

Interim Dividend distribution in pence per unit

Period

1 April 2023 to 30 June 2023

	Amount Paid	Prior Period 30/06/2022
Sterling Accumulation	1.4129	1.2284
Sterling Income	1.3923	1.2347
X (Accumulation)	1.4618	1.2655
X (Income)	0.7897	0.6999

	Franked (%)	Unfranked (%)
Interim distributions for 30 September 2023	100.00	0.00
Interim distributions for 30 June 2023	100.00	0.00

Newton SRI Fund for Charities - Interim Report & Accounts

Notes to the Financial Statements

for the year ended 30 September 2023

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 and amended in June 2017 (the SORP). In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102).

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2023.

Newton SRI Fund for Charities - Interim Report & Accounts

Directors' Statement

Directors' Statement

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.

C Judd

Director
BNY Mellon Fund Managers Limited

23 November 2023

S Cox

Director
BNY Mellon Fund Managers Limited

23 November 2023

Newton SRI Fund for Charities - Interim Report & Accounts

Additional information

Pricing

The Manager may set the price of units within the limits, which are allowed by the Financial Conduct Authority's Collective Investment Schemes Sourcebook. The value of the Fund's underlying assets forms the basis for calculating the price of the units. The Fund is valued at 12 noon on each business day. This time is known as the valuation point.

Dilution adjustment

The Fund's investments are valued on a mid-market basis in accordance with the Financial Conduct Authority's regulations.

However, the actual cost of purchasing or selling investments may deviate from the mid-market value used in calculating the unit price, due to dealing costs such as broker charges, taxes and any spread between the buying and selling prices of the underlying investments.

These dealing costs can have an adverse effect on the value of the Fund, and this is known as "dilution".

The Financial Conduct Authority regulations allow the cost of dilution to be met directly from the Fund's assets or to be recovered from investors on the purchase or redemption of units, inter alia, by means of a dilution adjustment to the dealing price, which is the policy that has been adopted by the Manager.

To mitigate the effects of dilution the Manager therefore has the discretion to make a dilution adjustment in the calculation of the dealing price and thereby adjust the dealing price of units on any given day.

The need to make a dilution adjustment will depend on the volume of purchases or redemptions on any given day.

As set out in the Prospectus, the Manager may make a dilution adjustment when calculating the price of a unit. In deciding whether to make a dilution adjustment at any valuation point, the Manager will take into account the number of units to be issued or cancelled. Where the number of units to be issued exceeds the number of units to be cancelled, the dilution adjustment to the unit price will be upwards. Where the number of units to be cancelled exceeds the number of units to be issued, the dilution adjustment to the unit price will be downwards.

The net yield

The published yield of the Fund is the Historic Yield and reflects distributions declared over the past twelve months as a percentage of the quoted unit price as at the date shown. It does not include any initial charge. Although the Fund is liable to corporation tax on its income profits, it is not currently in a UK tax paying position. This is because dividend income (whether from the UK or overseas) is generally exempt from UK tax, meaning the Fund's taxable income is less than its deductible expenses. The Fund has, however, been subject to withholding tax on receipt of income from overseas investments.

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital.

Buying and selling

Instructions to buy and sell units can be provided to the Manager between 9.00 am and 5.00 pm on any business day, excluding UK public holidays. These will be effected at the price ruling at the next valuation point. Units may also be sold by sending us a completed and signed renunciation form. We will send you a contract note within one business day of processing your buy or sell instruction. No other acknowledgement of your instruction will be made. Payment of redemption proceeds will be made within three business days of the later of receipt of a completed renunciation form or the valuation point following receipt by the Administrator of the request to redeem.

Prices are calculated by reference to the net asset value of the Fund in accordance with the regulations.

The Price and yield of units

The most recent prices will be available on the Investment Manager's website:- <http://www.newtonim.com/uk-charities/daily-prices/>

Prices may also be published in other media on each day the Fund is valued.

Trust status

The Fund is an authorised unit trust fund under s243 of the Financial Services and Markets Act 2000. It is a Non-UCITS fund as defined by the Financial Conduct Authority's Collective Investment Schemes Sourcebook. The Fund was constituted by a Trust Deed dated 11 March 2010.

Minimum investment & Charges

Information about minimum investment and charges including preliminary and annual charges can be found in the Prospectus on the Investment Manager's website:- www.newtonim.com.

Dealing arrangements

The Investment Manager uses dealing commission that it pays to brokers to cover costs relating to the purchase of research services from brokers or third parties. The Investment Manager considers such use of commission to be beneficial to the Fund, as it enables the Investment Manager to obtain valuable research in a cost effective manner.

Payment for research services is included within the full service commission paid to brokers for execution. A portion of this commission is recognised as being for advisory services, principally research. This advisory commission is redistributed across brokers and other research providers according to the value placed by the Investment Manager on the quality of research received.

The Investment Manager currently receives the following goods and services under its Dealing Arrangements in accordance with FCA guidance:

- goods and services relating to the provision of research;
- broker led research; and
- research from third party information providers;
- non-broker led research.

Newton SRI Fund for Charities - Interim Report & Accounts

Additional information

(continued)

Application forms and Prospectus

All stated documents can be requested by calling 0344 892 2715 or writing to BNY Mellon Fund Managers Limited at the address stated on page 20.

A word of warning

Investors should remember that the value of units and the revenue from them can fluctuate and is not guaranteed. Past performance is not a guide to the future and you may not get back the full amount invested. Unit trusts should be regarded as long term investments and may not be suitable for money you may need at short notice. The value of overseas securities will be influenced by the rate of exchange which is used to convert these into sterling.

Significant events

There were no significant events to be reported.

Client classification notice

Under the FCA's Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – www.bnymellonim.com under Client Classification.

Securities Financing Transactions

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions ("SFTs") will be required on all annual reports & accounts published after 13 January 2017. During the period and as at the balance sheet date, the Fund did not engage in SFTs.

Newton SRI Fund for Charities - Interim Report & Accounts

Management and Professional Services

Manager and Registered Office

BNY Mellon Fund Managers Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Client Enquiries:
Call free on 0800 614 330
Call +44 (0) 203 528 4002

Dealing:
Call free on 08085 440 000

Directors

S Cox
C Judd (Chairperson) (Independent
Non-Executive Director)
K Nickerson (Appointed 5/7/2023)
G Rehn
M Saluzzi (Independent
Non-Executive Director)
C Stallard
S Sumal (Appointed 23/5/2023)

Trustee

NatWest Trustee and Depository
Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
United Kingdom

(Authorised and regulated
by the Financial Conduct Authority)

Investment Manager

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

(Authorised and regulated by the
Financial Conduct Authority)

Registrar and Administration

BNY Mellon Fund Managers Limited
Client Service Centre
PO Box 366
Darlington DL1 9RF
United Kingdom

(Authorised and regulated by the
Financial Conduct Authority)

Auditors

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY
United Kingdom

Registered office:
1 More London Place
London SE1 2AF
United Kingdom

Authorisation

BNY Mellon Fund Managers Limited
is authorised and regulated by the
Financial Conduct Authority.
A member of The Investment Association.

BNY Mellon Fund Managers Limited
is registered in England No. 1998251.
A subsidiary of BNY Mellon
Investment Management EMEA
Limited.