

Newton

Global investment manager with assets under management of £76.6 billion, providing investment solutions since 1978.

Assets under management¹

| | |
|-------------------------------|----------|
| Strategy (£m) | 3,157.55 |
| Representative portfolio (£m) | 1,449.97 |

General information²

| | |
|-----------------------|-------|
| Number of holdings | 56 |
| 12 month turnover (%) | 37.38 |
| Active share (%) | 77.70 |

Strategy characteristics (3 yr ex-post)

| | |
|----------------------|------|
| Information Ratio | 0.71 |
| Tracking Error (%pa) | 2.71 |
| Beta | 0.99 |
| Alpha | 1.92 |

Volatility (3 yr ex-post)

| | |
|-------------------------------------|-------|
| Newton Global Equity Strategy (%pa) | 11.53 |
| Performance Benchmark (%pa) | 11.30 |

Dividend yield

| | |
|-----------------------------------|------|
| Newton Global Equity Strategy (%) | 1.23 |
| Performance Benchmark (%) | 1.87 |

Strategy characteristics calculated on a rolling three year basis.

¹Source: Newton as at 31/03/2025. Please refer to Important Information page for more detail.

²Source: BNY Mellon Global Equity Fund as at 31/03/2025

Strategy available through pooled UK vehicle via

BNY Mellon Global Equity Fund

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[Newton Investment Management](#)

For professional investors only. Please read the important information at the back of this document. Newton claims compliance with the Global Investment Performance Standards (GIPS).

Strategy objective

The strategy seeks to outperform the MSCI AC World (NDR) Index by more than 2% per annum over rolling 5-year periods by achieving long-term capital growth from a portfolio of global securities.

Investment approach

The investment team follows a fundamental bottom-up security selection approach which is supported by our in-house research team. In-house research analysts are at the core of our investment process, and our multidimensional research capabilities help to promote better-informed investment decisions.

Investment team

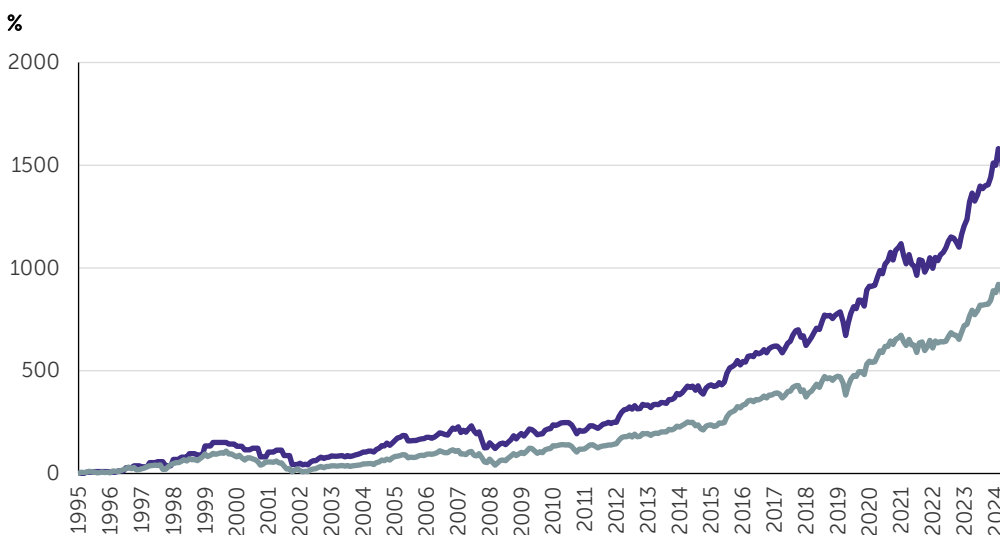
Our investment team of research analysts and portfolio managers work together across regions and sectors, helping to ensure that our investment process is highly flexible. Our Global Equity strategy is managed by a team of four portfolio managers.

Portfolio managers Simon Nichols, Louise Kernohan, Georgina Gregory & Tom Wilson

Performance Benchmark: MSCI AC World NDR

Performance (%) - since inception (gross)

9.78% pa Newton Global Equity Strategy **7.95% pa** Performance Benchmark



Performance (%) - net and gross

| | Quarterly | | | | Annualised | | | |
|---------------------------------------|-----------|---------|---------|---------|------------|---------|---------|----------|
| | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | 1 year | 3 years | 5 years | 10 years |
| Newton Global Equity Strategy (Net) | -4.33 | 6.13 | 0.22 | 2.22 | 4.02 | 8.92 | 14.07 | 10.63 |
| Newton Global Equity Strategy (Gross) | -4.19 | 6.29 | 0.37 | 2.38 | 4.64 | 9.57 | 14.75 | 11.29 |
| Performance Benchmark | -4.26 | 6.04 | 0.47 | 2.80 | 4.87 | 7.62 | 14.26 | 10.37 |

Source: Newton FactSet, Newton Global Equity composite. As at 31/03/2025. Composite inception: 31/12/1995. This is supplemental information to the GIPS compliant information. Performance is stated net and gross of management fees. The net-of-fee returns are calculated by deducting an annual management charge of 0.6% from the composite gross-of-fee returns. The impact of fees can be material. A fee schedule providing further detail is available upon request. The MSCI AC World NDR index is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark.

Strategy commentary

Performance commentary

Global equities fell in the first quarter as a global trade war intensified and investors fretted about the economic impact. US technology stocks, led by the 'magnificent seven', slumped amid fears about high valuations after Chinese firm DeepSeek released a rival, low-cost artificial intelligence (AI) model. Earlier in the quarter, positive sentiment helped markets around the world hit record highs, including the US. However, overall, US stocks performed weakly as souring global trade relations unnerved investors. UK and continental European markets delivered positive returns, helped by expectations of increased defence spending. Asian markets also performed positively in local-currency terms.

The strategy produced a negative return over the quarter and was in line with its performance benchmark. Stock selection within the consumer discretionary sector was positive, as was the notable overweight allocation to the industrials sector. Not holding Tesla or Broadcom was beneficial to relative returns. This was partially offset by the zero weighting in the energy sector.

Individual stocks that contributed positively over the quarter included AstraZeneca, which reported positive results from two drug trials. A new bladder cancer treatment saw improved survival rates in phase 3 trials, and a new breast cancer drug produced positive results when combined with existing treatments. French pharmaceutical company Sanofi benefited as investors became less concerned about the risk to the vaccine business as the new US administration's stance appeared more balanced than some investors had feared. Siemens' share price rose over the quarter due to the prospect of increased infrastructure spend by the German government as it looks to take a more pragmatic approach to its fiscal rules. BJ's Wholesale Club and AutoZone were also positive contributors.

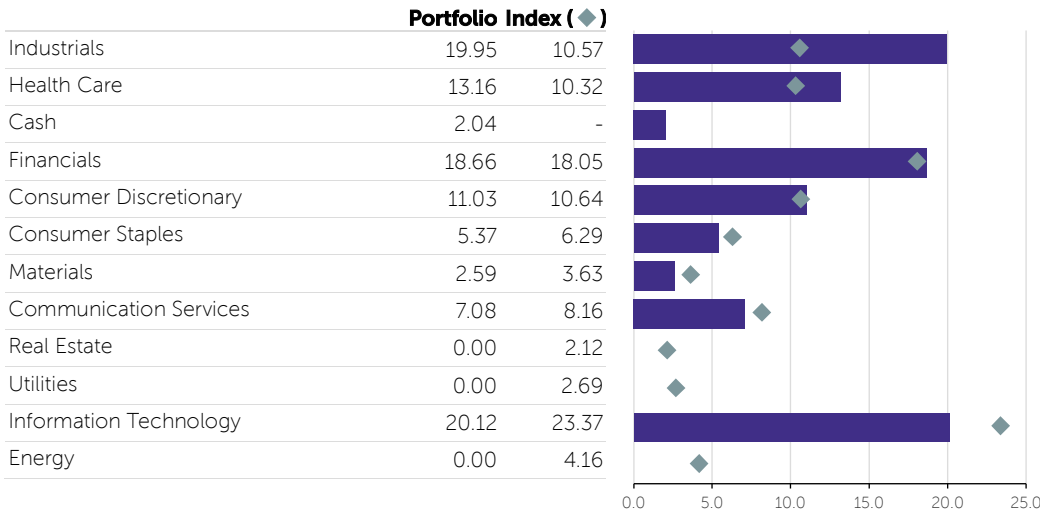
Individual stocks that detracted from strategy performance included Taiwan Semiconductor Manufacturing Company (TSMC), Amazon and Alphabet. Uncertainty around the impact of new US tariffs weighed on the performance of TSMC. Shares in Amazon suffered from broad-based concerns about the growth trajectory of AI tools and the rate of AI adoption by businesses. Investors appeared worried that previous extremely high earnings expectations for AI-related businesses may be overdone. This also affected Alphabet, which owns Google. Hubbell and Smurfit Westrock also detracted from quarterly returns.

Investment strategy and outlook

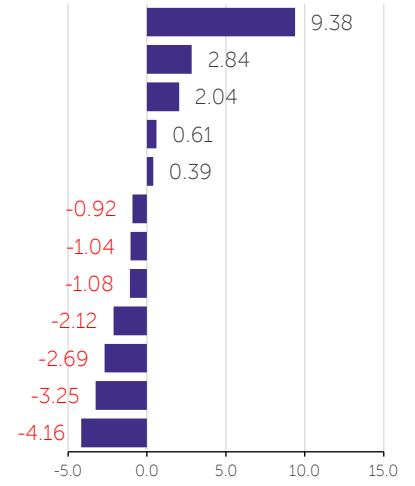
Pressure points have been building in geopolitics and trade flows that herald a potential change to the prevailing investment landscape. The rapidly evolving policy agenda of the new US administration introduces uncertainty around trade policies and tariffs, with the potential to disrupt global trade flows. The actions of the US and the reactions of its trading partners will be pivotal. Negotiations or retaliations to policy changes could have significant consequences for currencies, inflation and both global and regional economic growth, along with a potential regrouping of trading allies. Monetary policy adds an additional element of risk, as investors contend with central banks that are challenging consensus-easing narratives, given sticky inflation and policy uncertainty. However, the prevalent interest-rate cycle in the major economies has at least returned some form of normality and positive real yields to large, developed bond markets. Idiosyncratic risk remains heightened, and identifying fundamental changes while disregarding hyperbole will be essential to successfully navigating this investment landscape. At Newton, we believe our multidimensional research helps to ensure our strategies are well positioned.

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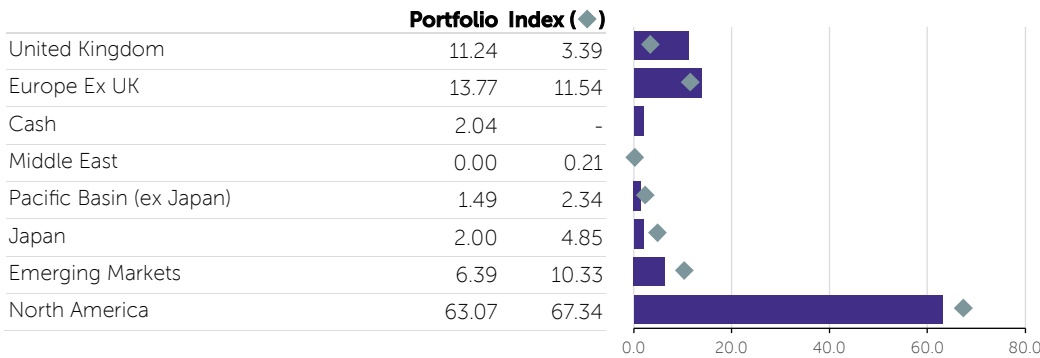
Sector positioning (absolute %)



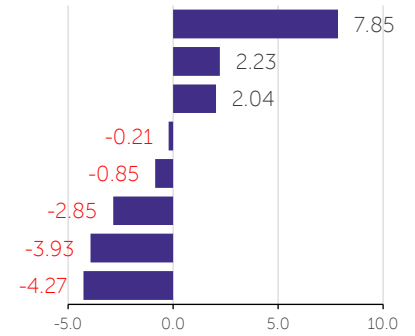
Sector positioning (relative %)



Regional positioning (absolute %)



Regional positioning (relative %)

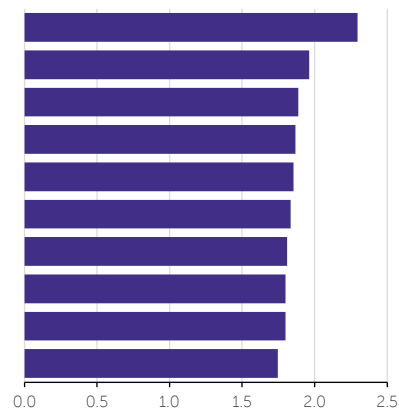


Source: Newton FactSet as at 31/03/2025. Portfolio details relate to a representative portfolio, BNY Mellon Global Equity Fund, which adheres to the same investment approach as the strategy. The strategy does not aim to replicate either the composition or performance of the performance benchmark.

Security positioning overweight/underweight (%)

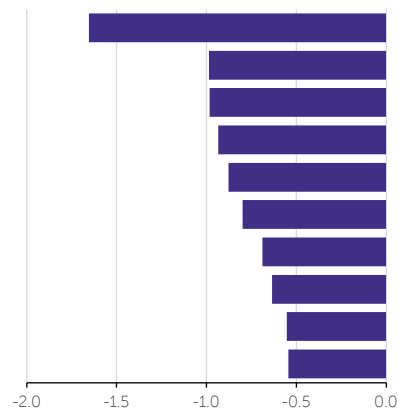
Top 10 overweight

| | Portfolio | Index | Relative |
|---------------------------|-----------|-------|----------|
| London Stock Exchange PLC | 2.39 | 0.09 | 2.30 |
| Alcon Inc | 2.02 | 0.06 | 1.96 |
| Experian PLC | 1.94 | 0.06 | 1.89 |
| Netflix Inc | 2.39 | 0.52 | 1.87 |
| CME Group Inc | 1.98 | 0.13 | 1.85 |
| Siemens AG | 2.06 | 0.23 | 1.83 |
| Cie De Saint-Gobain SA | 1.87 | 0.06 | 1.81 |
| AstraZeneca PLC | 2.10 | 0.30 | 1.80 |
| Amazon.Com Inc | 4.17 | 2.37 | 1.80 |
| Sanofi | 1.91 | 0.16 | 1.75 |



Top 10 underweight

| | Portfolio | Index | Relative |
|------------------------|-----------|-------|----------|
| Meta Platforms Inc | 0.00 | 1.65 | -1.65 |
| Tesla Inc | 0.00 | 0.99 | -0.99 |
| Broadcom Inc | 0.00 | 0.98 | -0.98 |
| Berkshire Hathaway Inc | 0.00 | 0.93 | -0.93 |
| Eli Lilly & Company | 0.00 | 0.88 | -0.88 |
| Visa Inc | 0.00 | 0.80 | -0.80 |
| Exxon Mobil Corp | 0.00 | 0.69 | -0.69 |
| UnitedHealth Group Inc | 0.00 | 0.63 | -0.63 |
| Costco Wholesale Corp | 0.00 | 0.55 | -0.55 |
| Tencent Holdings Ltd | 0.00 | 0.54 | -0.54 |



Security positioning (absolute %)

Top 10 holdings

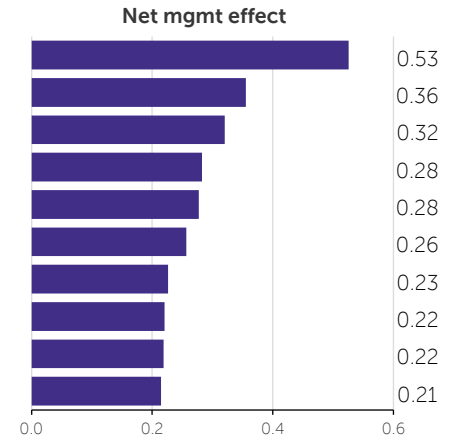
| | Portfolio |
|------------------------------------|-----------|
| Microsoft Corp | 4.91 |
| Apple Inc | 4.43 |
| Amazon.Com Inc | 4.17 |
| NVIDIA Corp | 3.62 |
| Alphabet Inc | 2.84 |
| Taiwan Semiconductor Manufacturing | 2.45 |
| JPMorgan Chase & Co | 2.42 |
| Netflix Inc | 2.39 |
| London Stock Exchange PLC | 2.39 |
| Mastercard Incorporated | 2.18 |

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Performance attribution by security top 10 (%) - 3 months

Security

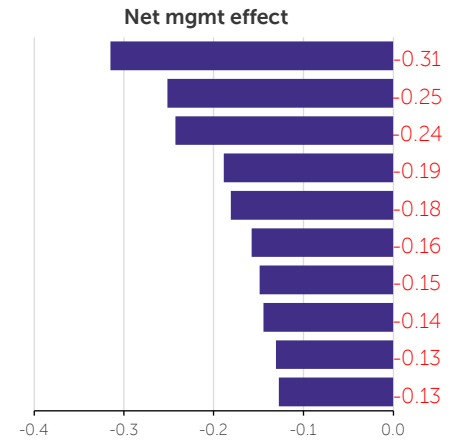
| |
|--------------------------|
| Tesla Inc |
| Broadcom Inc |
| Siemens AG |
| BJ's Whole Club Hold Inc |
| AutoZone Inc |
| CME Group Inc |
| Boston Scientific Corp |
| Sanofi |
| AstraZeneca PLC |
| Alcon Inc |



Performance attribution by security bottom 10 (%) - 3 months

Security

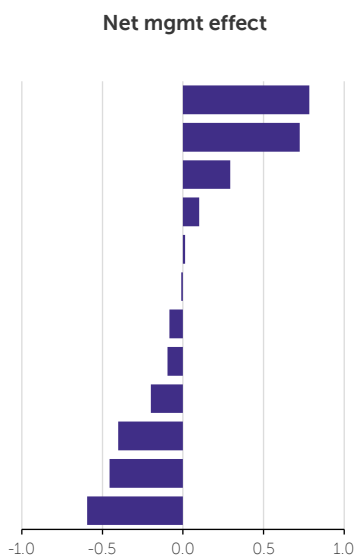
| |
|------------------------------------|
| Hubbell Inc |
| Taiwan Semiconductor Manufacturing |
| Amazon.Com Inc |
| Smurfit WestRock PLC |
| Walt Disney Company |
| Bank Mandiri (Persero) Tbk PT |
| Berkshire Hathaway Inc |
| Microsoft Corp |
| Danaher Corp |
| Alibaba Group Holding Ltd |



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Performance attribution by sector (%) - 3 months

| | Selection effect | Allocation effect | Net mgmt effect |
|------------------------|-------------------------|--------------------------|------------------------|
| Information Technology | 0.38 | 0.40 | 0.78 |
| Consumer Discretionary | 0.74 | -0.02 | 0.72 |
| Health Care | 0.14 | 0.15 | 0.29 |
| Cash | - | 0.10 | 0.10 |
| Consumer Staples | 0.08 | -0.07 | 0.01 |
| Industrials | -0.36 | 0.35 | -0.01 |
| Real Estate | - | -0.08 | -0.08 |
| Financials | -0.15 | 0.05 | -0.10 |
| Utilities | - | -0.20 | -0.20 |
| Energy | - | -0.40 | -0.40 |
| Materials | -0.41 | -0.05 | -0.46 |
| Communication Services | -0.63 | 0.04 | -0.59 |
| Total | -0.22 | 0.28 | 0.06 |

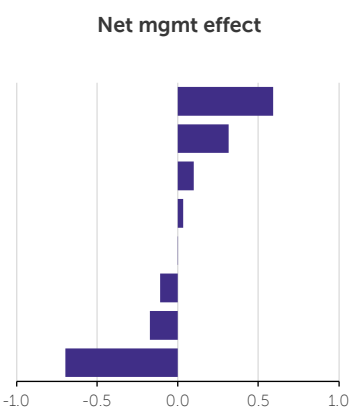


Sector returns (%) - 3 months

| | Portfolio | Index |
|--|------------------|--------------|
| | -12.79 | -14.27 |
| | -4.29 | -10.34 |
| | 2.93 | 1.79 |
| | - | - |
| | 3.96 | 2.52 |
| | -2.44 | -0.83 |
| | 0.00 | -0.31 |
| | 1.90 | 2.86 |
| | 0.00 | 3.38 |
| | 0.00 | 5.95 |
| | -12.52 | 1.64 |
| | -12.73 | -5.46 |

Performance attribution by region (%) - 3 months

| | Selection effect | Allocation effect | Net mgmt effect |
|--------------------------|-------------------------|--------------------------|------------------------|
| United Kingdom | -0.16 | 0.75 | 0.59 |
| North America | 0.19 | 0.13 | 0.32 |
| Cash | - | 0.10 | 0.10 |
| Pacific Basin (ex Japan) | 0.05 | -0.02 | 0.03 |
| Middle East | - | 0.00 | 0.00 |
| Japan | -0.06 | -0.05 | -0.11 |
| Europe Ex UK | -0.44 | 0.27 | -0.17 |
| Emerging Markets | -0.52 | -0.18 | -0.70 |
| Total | -0.93 | 1.00 | 0.06 |



Region returns (%) - 3 months

| | Portfolio | Index |
|--|------------------|--------------|
| | 4.76 | 6.44 |
| | -6.95 | -7.23 |
| | - | - |
| | 0.83 | -2.64 |
| | 0.00 | -4.88 |
| | -5.43 | -2.65 |
| | 4.40 | 7.43 |
| | -7.70 | -0.14 |

Source: Newton FactSet as at 31/03/2025. Portfolio details relate to a representative portfolio, BNY Mellon Global Equity Fund, which adheres to the same investment approach as the strategy. The strategy does not aim to replicate either the composition or performance of the performance benchmark.

Transaction highlights

Purchases



BJ's Wholesale Club
Consumer staples

A membership-only wholesale chain providing discounted goods and groceries. The company is exhibiting growth through the opening of new stores and increased membership volumes. Fees from membership provide a stable stream of income and the stock improves the defensive growth profile of the strategy.



Ferguson Enterprises
Industrials

Plumbing and heating service provider based in the US, specialising in water treatment products for both domestic and commercial customers. Recent weakness in the share price enabled us to initiate a position at what appeared to be an attractive valuation. Our analysis shows the stock has the potential to gain significant market share over the longer term.



AON
Financials

Insurance company specialising in retirement solutions, employee benefits and commercial risk mitigation services. The business has the potential for strong long-term growth due to global ageing demographics and the rise in natural disasters, both of which are likely to drive an increased need for insurance. The fundamentals of the stock provide an attractive risk-reward profile.

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Transaction highlights

Sales



Bank Mandiri
Financials

State-owned bank providing retail, business and investment banking services. The establishment during the quarter of a sovereign wealth fund, for which Bank Mandiri will provide financing, caused uncertainty about the use of capital, meaning we could not have confidence that our original investment thesis would still hold.



Novo Nordisk
Health care

A multinational pharmaceutical company specialising in diabetes medications and devices. Its new combination, once-a-week injection product had produced disappointing results in recent trials, causing us no longer to have confidence in the investment rationale for this stock.



Omnicom Group
Communication services

Global media, marketing and corporate communications company specialising in advertising, public relations and digital marketing. The announcement during the quarter of a merger with a large peer cast doubt on the future attractiveness of the business.

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Key risks

Newton Global Equity Strategy

Past performance is not a guide to future performance. Your capital may be at risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Newton is not a tax expert and independent tax and/or legal advice should be sought.

Investment performance %

| | Mar 24 to Mar 25 | Mar 23 to Mar 24 | Mar 22 to Mar 23 | Mar 21 to Mar 22 | Mar 20 to Mar 21 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Newton Global Equity Strategy - Net | 4.02 | 25.08 | -0.68 | 9.98 | 35.87 |
| Newton Global Equity Strategy - Gross | 4.64 | 25.83 | -0.09 | 10.64 | 36.68 |
| Performance Benchmark* | 4.87 | 20.60 | -1.43 | 12.42 | 38.94 |

Performance calendar years %

| | YTD 2025 | 2024 | 2023 | 2022 | 2021 |
|---------------------------------------|----------|-------|-------|--------|-------|
| Newton Global Equity Strategy - Net | -4.33 | 21.93 | 17.96 | -10.38 | 19.84 |
| Newton Global Equity Strategy - Gross | -4.19 | 22.65 | 18.66 | -9.84 | 20.56 |
| Performance Benchmark* | -4.26 | 19.59 | 15.31 | -8.08 | 19.63 |

Source: Newton. As at 31/03/2025

Source: Newton FactSet, Newton Global Equity composite. As at 31/03/2025. Performance is stated net and gross of management fees. The net-of-fee returns are calculated by deducting an annual management charge of 0.6% from the composite gross-of-fee returns. The impact of fees can be material. A fee schedule providing further detail is available upon request.

*MSCI AC World NDR is used as a comparator for this portfolio. The portfolio does not aim to replicate either the composition or the performance of the performance benchmark.

Risk factors

- **Objective/Performance Risk:** There is no guarantee that the strategy will achieve its objectives.
- **Currency Risk:** This strategy invests in international markets which means it is exposed to changes in currency rates which could affect the value of the strategy.
- **Derivatives Risk:** Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the strategy can lose significantly more than the amount it has invested in derivatives.
- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- **Concentration Risk:** A fall in the value of a single investment may have a significant impact on the value of the strategy because it typically invests in a limited number of investments.
- **Counterparty Risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the strategy to financial loss.

Important information

This is a financial promotion and has been issued by Newton Investment Management Ltd. 'Newton' and/or 'Newton Investment Management' is a corporate brand which refers to the following group of affiliated companies: Newton Investment Management Limited (NIM), Newton Investment Management North America LLC (NIMNA) and Newton Investment Management Japan Limited (NIMJ). NIMNA was established in 2021 and NIMJ was established in March 2023. In the United Kingdom, NIM is authorised and regulated by the Financial Conduct Authority ('FCA'), 12 Endeavour Square, London, E20 1JN, in the conduct of investment business. Registered in England no. 01371973. NIM and NIMNA are both registered as investment advisors with the Securities & Exchange Commission ('SEC') to offer investment advisory services in the United States. NIM's investment business in the United States is described in Form ADV, Part 1 and 2, which can be obtained from the SEC.gov website or obtained upon request. NIMJ is authorised and regulated by the Japan Financial Services Agency (JFSA). All firms are indirect subsidiaries of The Bank of New York Mellon Corporation ('BNY').

Newton's assets under management are as of the most recent quarter end, unless noted otherwise. Newton's assets under management include assets collectively managed by NIM, NIMNA and NIMJ. In addition, AUM for Newton includes assets of bank-maintained collective investment funds for which Newton has been appointed sub-advisor, where Newton personnel act as dual officers of affiliated companies and assets of wrap fee account(s) for which Newton provides sub-advisory services to the primary manager of the wrap program.

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Newton manages a variety of investment strategies. How ESG analysis is integrated into Newton's strategies depends on the asset classes and/or the particular strategy involved. ESG can be one of many inputs into the fundamental analysis. Newton will make investment decisions that are not based solely on ESG analysis. Other attributes of an investment may outweigh ESG analysis when making investment decisions.

Newton claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions and/or list of Broadly Distributed Pooled Funds and/or a GIPS Report contact Newton at +44 (0)20 7163 9000 or write to Newton at contact@newtonim.com. Model Fees are used to calculate the strategy's net returns and performance returns include the reinvestment of dividends and other earnings. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Newton Global Equity Composite contains fully discretionary institutional equity portfolios that invest in global equities including emerging markets, managed relative to market weighted global equity indices, which may include stocks that do not form part of the benchmark and for comparison purposes is measured against the MSCI AC World NDR index.

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