NEWTON
Investment Management

KEY STRATEGY RISKS

MiFID II

December 2019

FOR PROFESSIONAL INVESTORS ONLY

Part of BNY MELLON

REAL RETURN

Key risks

Newton Real Return Strategy

Key investment risks

- **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.**
- The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Portfolios which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. There is no guarantee the portfolio will achieve its investment objective.
- This Portfolio invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Portfolio.
- The Portfolio may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. When using derivatives the Portfolio can lose significantly more than the amount is has invested in derivatives.
- Investments in bonds and money market instruments are affected by interest rates and inflation trends which may affect the value of the Portfolio.
- The Portfolio may hold bonds with a low credit rating that have a greater risk of default. These investments may affect the value of the Portfolio.
- The issuer of a security held by the Portfolio may not pay income or repay capital to the Portfolio when due.
- The Portfolio may invest in emerging markets. These markets have additional risks due to less developed market practices.
- The Portfolio may not always find another party to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to sell the asset or to sell the asset at its current value. The Portfolio may invest in investments that are not traded regularly and are therefore subject to greater fluctuations in price
- Should the Portfolio follow an ethical investment approach, this may cause it to perform differently to portfolios that have a similar investment objective but do not have similar ethical restrictions or exclusions.
- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.

NEWTON
Investment Management

Key risks

Newton Sustainable Real Return Strategy

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FIXED INCOME

Key risks

Newton Global Dynamic Bond Strategy

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Newton Sustainable Global Dynamic Bond Strategy

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Newton Global Dynamic Bond Income Strategy

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Key risks

Newton Global High Yield Bond Strategy

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- There is no guarantee that the Portfolio will achieve its objective.
- This Portfolio invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Portfolio.
- The Portfolio may use techniques to try to eliminate the effects of changes in the exchange rate between the currency of the underlying investments and the base currency (i.e. the reporting currency) of the Portfolio. These techniques may not eliminate all the currency risk.
- The Portfolio will use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. When using derivatives the Portfolio can lose significantly more than the amount is has invested in derivatives.
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Key risks

Newton Index Linked Gilt Strategy

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- There is no guarantee that the Portfolio will achieve its objective.
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Key risks

Newton Long Corporate Bond Strategy

Key investment risks

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Key risks

Newton Long Gilt Strategy

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Key risks

Newton Sustainable Sterling Bond Strategy

Key investment risks

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EMERGING & ASIA PACIFIC EQUITY

Key investment risks

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- There is no guarantee that the Portfolio will achieve its objective.
- This Portfolio invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Portfolio.
- A fall in the global emerging markets may have a significant impact on the value of the Portfolio because it primarily invests in these markets market.
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Key risks

Newton Asian Income Strategy

Key investment risks

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Key risks

Newton Emerging Income Strategy

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Newton Asian Equity Strategy

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GLOBAL EQUITY

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- The Portfolio may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. When using derivatives the Portfolio can lose significantly more than the amount is has invested in derivatives.
- The Portfolio may invest in emerging markets. These markets have additional risks due to less developed market practices.
- A fall in the value of a single investment may have a significant impact on the value of the Portfolio because it typically invests in a limited number of investments.
- The Portfolio may not always find another party to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to sell the asset or to sell the asset at its current value.
- The Portfolio may invest in small companies which may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.
- The Portfolio follows a sustainable investment approach, which may cause it to perform differently to portfolios that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

Key risks

Newton Global Opportunities Strategy

Key investment risks

- **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.**
- There is no guarantee that the Portfolio will achieve its objective.
- This Portfolio invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Portfolio.
- The Portfolio may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. When using derivatives the Portfolio can lose significantly more than the amount is has invested in derivatives.
- The Portfolio may invest in emerging markets. These markets have additional risks due to less developed market practices.
- A fall in the value of a single investment may have a significant impact on the value of the Portfolio because it typically invests in a limited number of investments.
- The Portfolio may not always find another party to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to sell the asset or to sell the asset at its current value. The Portfolio may invest in investments that are not traded regularly and are therefore subject to greater fluctuations in price.
- The Portfolio may invest in small companies which may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.

Key risks

Newton Continental European Strategy

Key investment risks

- **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.**
- There is no guarantee that the Portfolio will achieve its objective.
- This Portfolio invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Portfolio.
- A fall in European markets may have a significant impact on the value of the Portfolio because it primarily invests in these markets.
- The Portfolio may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. When using derivatives the Portfolio can lose significantly more than the amount is has invested in derivatives.
- The Portfolio may invest in emerging markets. These markets have additional risks due to less developed market practices.
- A fall in the value of a single investment may have a significant impact on the value of the Portfolio because it typically invests in a limited number of investments.
- The Portfolio may invest in small companies which may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
- The Portfolio may not always find another party to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to sell the asset or to sell the asset at its current value.
- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.

Key risks

Newton 50/50 Global Equity Strategy

Key investment risks

- **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.**
- There is no guarantee that the Portfolio will achieve its objective.
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- The Portfolio may invest in emerging markets. These markets have additional risks due to less developed market practices.
- The Portfolio may not always find another party to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to sell the asset or to sell the asset at its current value. [liquidity risk not on KIID]
- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.

MULTI-ASSET

Key risks

Newton Multi-Asset Income Strategy

Key investment risks

- **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.**
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- Investments in bonds and money market instruments are affected by interest rates and inflation trends which may affect the value of the Portfolio.
- The Portfolio may hold bonds with a low credit rating that have a greater risk of default. These investments may affect the value of the Portfolio.
- The issuer of a security held by the Portfolio may not pay income or repay capital to the Portfolio when due.
- The Portfolio may invest in emerging markets. These markets have additional risks due to less developed market practices.
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- The Portfolio may invest in small companies which may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
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Key risks

Newton Multi-Asset Diversified Return Strategy

Key investment risks

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- The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Portfolios which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. There is no guarantee the portfolio will achieve its investment objective.
- This Portfolio invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Portfolio.
- The Portfolio may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. When using derivatives the Portfolio can lose significantly more than the amount is has invested in derivatives.
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- The Portfolio may invest in small companies which may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
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Key risks

Newton Multi-Asset Growth Strategy

Key investment risks

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Key risks

Newton Multi-Asset Balanced Strategy

Key investment risks

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- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.

Key risks

Newton Multi-Asset Global Balanced Strategy

Key investment risks

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- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.

Key risks

Newton Managed Targeted Return Strategy

Key investment risks

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- The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Portfolios which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. There is no guarantee that the Portfolio will achieve its investment objective.
- The Portfolio may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. When using derivatives the Portfolio can lose significantly more than the amount is has invested in derivatives.
- As the Portfolio invests in other open-ended collective investment schemes, it will be subject to the risks of these other schemes.
- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.

Key risks

Newton Global Unconstrained Strategy

Key investment risks

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- The Portfolio may hold bonds with a low credit rating that have a greater risk of default. These investments may affect the value of the Portfolio.
- The issuer of a security held by the Portfolio may not pay income or repay capital to the Portfolio when due.
- The Portfolio may invest in emerging markets. These markets have additional risks due to less developed market practices.
- The Portfolio may not always find another party to purchase an asset that the Portfolio wants to sell which could impact the Portfolio’s ability to sell the asset or to sell the asset at its current value.
- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.

UK
EQUITIES

Key risks

Newton UK Equity Strategy

Key investment risks

- **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.**
- There is no guarantee that the Portfolio will achieve its objective.
- A fall in the UK market may have a significant impact on the value of the Portfolio because it primarily invests in this market.
- The Portfolio may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. When using derivatives the Portfolio can lose significantly more than the amount is has invested in derivatives.
- The Portfolio may invest in small companies which may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
- A fall in the value of a single investment may have a significant impact on the value of the Portfolio because it typically invests in a limited number of investments.
- The Portfolio may not always find another party to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to sell the asset or to sell the asset at its current value.
- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.

NEWTON Investment Management

Key risks

Newton UK Opportunities Strategy

Key investment risks

- **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.**
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- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.

Key risks
Newton UK Income Strategy

Key investment risks

- **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.**
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- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.

CHARITIES

NEWTON Investment Management

Key risks

Charity Multi-Asset Unconstrained Strategy

Key investment risks

- **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.**
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- Investments in bonds are affected by interest rates and inflation trends which may affect the value of the Portfolio.
- The Portfolio may hold bonds with a low credit rating that have a greater risk of default. These investments may affect the value of the Portfolio.
- The issuer of a security held by the Portfolio may not pay income or repay capital to the Portfolio when due.
- The Portfolio may invest in emerging markets. These markets have additional risks due to less developed market practices.
- The Portfolio may not always find another party to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to sell the asset or to sell the asset at its current value. The Portfolio may invest in investments that are not traded regularly and are therefore subject to greater fluctuations in price.
- The Portfolio may invest in small companies which may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
- As the Portfolio invests in collective investment schemes, it will be subject to the risks of these other schemes.
- Should the Portfolio follow an ethical investment approach, this may cause it to perform differently to portfolios that have a similar investment objective but do not have similar ethical restrictions or exclusions.
- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.

Key risks

Charity Multi-Asset Constrained by Income Strategy

Key investment risks

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Key risks

Key investment risks

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NEWTON Investment Management

Key risks

Newton Growth Strategy for Charities

Key investment risks

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Key risks

Newton SRI Strategy for Charities

Key investment risks

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- This Portfolio invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Portfolio.
- Investments in bonds and money market instruments are affected by interest rates and inflation trends which may affect the value of the Portfolio.
- The Portfolio may hold bonds with a low credit rating that have a greater risk of default. These investments may affect the value of the Portfolio.
- The issuer of a security held by the Portfolio may not pay income or repay capital to the Portfolio when due.
- The Portfolio may invest in emerging markets. These markets have additional risks due to less developed market practices.
- The Portfolio may not always find another party to purchase an asset that the Portfolio wants to sell which could impact the Portfolio’s ability to sell the asset or to sell the asset at its current value. The Portfolio may invest in investments that are not traded regularly and are therefore subject to greater fluctuations in price.
- The Portfolio may invest in small companies which may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
- As the Portfolio invests in collective investment schemes, it will be subject to the risks of these other funds.
- The insolvency of any institution providing services or acting as a counterparty to derivatives or other contractual arrangements may expose the Portfolio to financial loss.