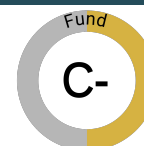


Newton Absolute Return



Benchmark : N/A

Evaluation : 31/03/2020

Chart Legend

Carbon Footprint: **CF** ; Energy Transition Strategy: **ETS**

Carbon Footprint (t CO₂ eq)



Energy Transition Strategy



Coverage

	Fund	Benchmark
Portfolio coverage by investment	79.1%	N/A
Portfolio coverage by holdings	86/108	N/A

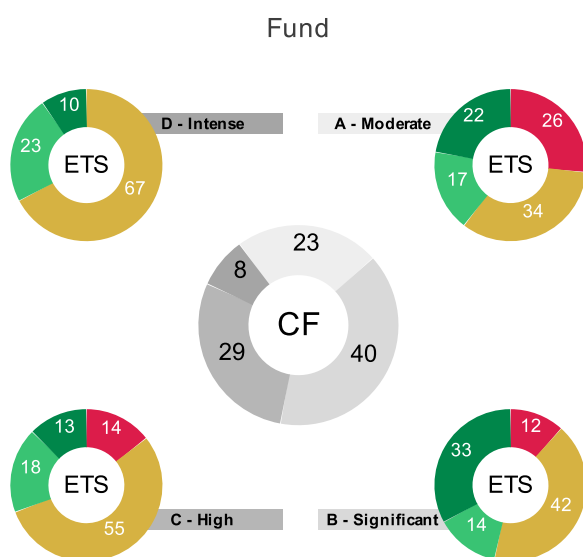
Carbon Footprint & Energy Transition

Carbon Footprint (t CO ₂ eq.)	Fund	Benchmark
Total financed emissions *	11 776.21	N/A
Financed emissions per M£ invested*	68.77	N/A
Weighted average carbon footprint	3 773 524.59	N/A
Carbon intensity per sales (millions of £)*	149.46	N/A
Weighted average carbon intensity	205.38	N/A

* Based on the method of normalisation chosen by the customer: Total assets
N/A: indicator not available

Energy Transition Strategy	Fund	Benchmark
Energy Transition Strategy score	Limited(-) 45/100	N/A

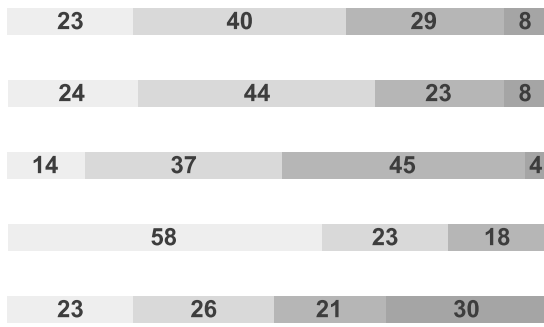
Investment Distribution (% of investments)



Synthesis - Carbon Footprint & Energy Transition

Geographic Distribution (% of investments)

Average Carbon Footprint



Overall

Fund (100%)

Europe

Fund (58%)

North America

Fund (28%)

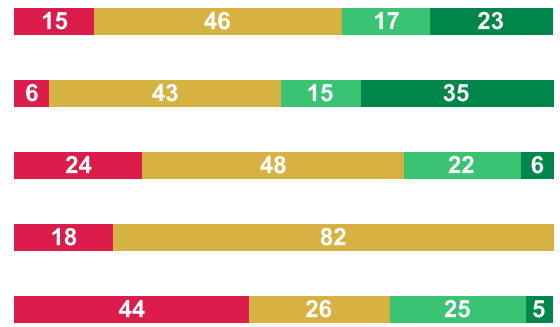
Asia Pacific

Fund (6%)

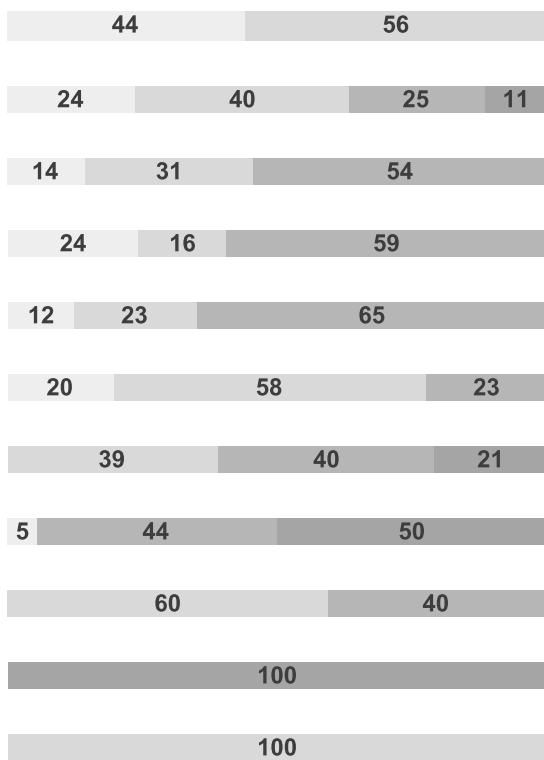
Emerging Market

Fund (8%)

Energy Transition Strategy



Sector Distribution (% of investments)



Financials

Fund (29%)

Technology

Fund (17%)

Health Care

Fund (10%)

Communications

Fund (9%)

Consumer Staples

Fund (8%)

Consumer Discretionary

Fund (8%)

Utilities

Fund (6%)

Materials

Fund (5%)

Industrials

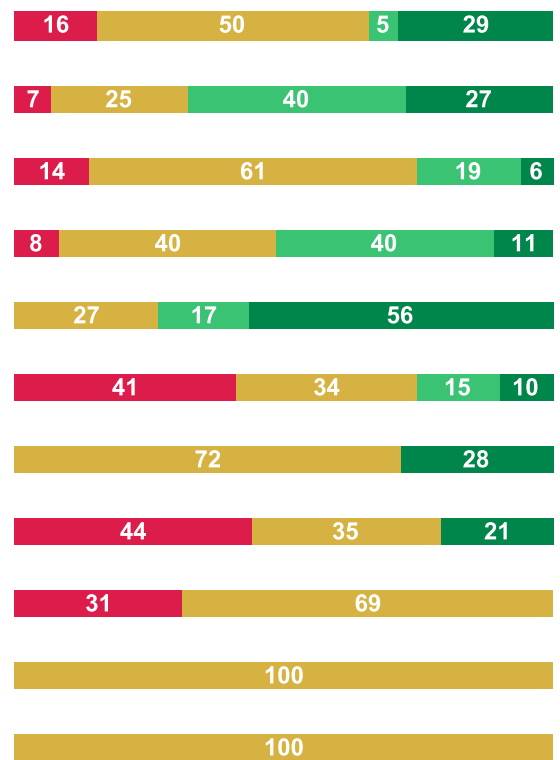
Fund (5%)

Energy

Fund (3%)

Government

Fund (0%)



Issuers' watch list

Carbon Footprint	Intense (D)	-Linde (1.8%) -Royal Dutch Shell (1.3%) -Total (1.2%) -CMS Energy (1.2%)		
	High (C)	-Barrick Gold (1.2%) -General Electric (1.1%) -Suzuki Motor (0.7%) -Newmont Mining (0.7%)	-Microsoft (2.6%) -Bayer (2.2%) -Novartis (2.0%) -T-Mobile US (1.8%) -Samsung SDI (1.5%)	
	Significant (B)	-Deutsche Wohnen (2.8%) -LEG Immobilien (2.7%)		-SAP (2.5%)
	Moderate (A)	-AIA Group (3.6%)		-Relx (2.0%)
	Weak (-)	Limited (-)	Robust (+)	Advanced (++)
Energy Transition Score				
Potential issuers to consider for engagement				

Focus on major CO₂ emitters of the funds

Linde (1.8%)

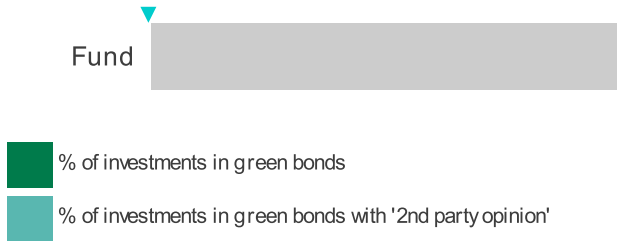
Linde displays an intense carbon footprint (D) and a limited energy transition strategy (-) with a score of 41/100. Linde's performance is penalised by a weak score on the development of green products and services, due to limited commitments and resources and to a lack of KPIs (e.g. the share of alternative or bio-based raw materials purchased or developed). The German chemicals company obtains a limited score in terms of energy consumption and CO₂ emissions management. It has set quantified targets (e.g. to avoid a total of 6 million tonnes of CO₂ emissions by 2020, compared to 2009) and works to optimise its production processes. In 2018, about 30% of the company's total purchased electricity was from renewable sources. Since 2012, 85% of its gas production sites in Germany have been ISO 50001 certified (energy management). However, Linde is penalised by negative KPIs. Normalised to turnover, the company's energy consumption and CO₂ emissions have increased over the 2013-2017 period. The company stands out with a robust performance in managing the environmental impacts related to the transport of its products and/or raw materials. It commits to achieve a 7.5% improvement in trucking GHG intensity between 2016 and 2020, has implemented relevant measures and is showing positive results. Normalised to turnover, CO₂ emissions from Linde's own transport fleet and contractors have decreased between 2013 and 2017.

Royal Dutch Shell (1.3%)

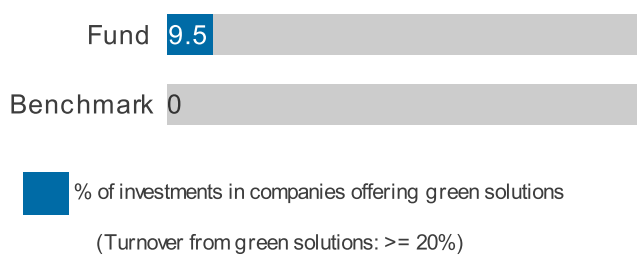
Royal Dutch Shell (Shell) has an intense carbon footprint (D) and a limited energy transition strategy (-) with a score of 34/100. While Shell has made a commitment to reduce its energy consumption and associated CO₂ emissions, targets are only set for certain assets and projects. Despite the implementation of innovative energy efficiency measures, particularly in its subarctic operations in Russia, Shell's energy consumption results were mixed over the 2016-2018 period. Normalised to upstream production, the company's total energy consumption and associated GHG emissions have increased in the 2016-2018 period. However, the energy consumption in chemicals operations (along with the company's total GHG emissions), normalised to chemicals production, have decreased over the same period. Shell has joined the World Bank's "Zero Routine Flaring by 2030" initiative and has set up projects to capture and recover carbon. Its emissions associated with flaring, normalised to upstream production, decreased between 2016 and 2018 by 31%. Shell has made significant investments in renewable energy (wind, biomass and solar) and alternative fuels (agrofuels, second-generation biofuels and hydrogen). The company is involved in wind power projects and jointly owns Raizen (in partnership with the Brazilian company Cosan), which produces and sells ethanol from sugar cane. However, Shell's performance in this area is undermined by its failure to disclose quantitative targets and to report transparently on the volumes of alternative and renewable energy that it produces. The company is the subject of ongoing lawsuits, brought by the City of Honolulu among others, that relate to its alleged climate-change impact. The company is not deemed to have responded in a transparent way to these lawsuits.

Positive Impact Factors (% of investments)

Investments in Green Bonds

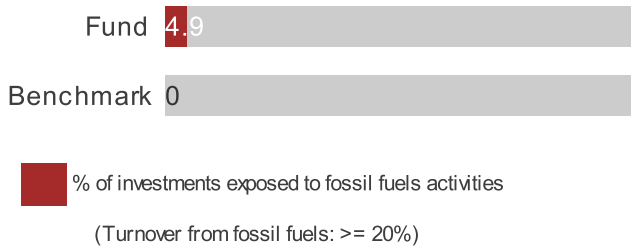


Investments in Green Goods & Services

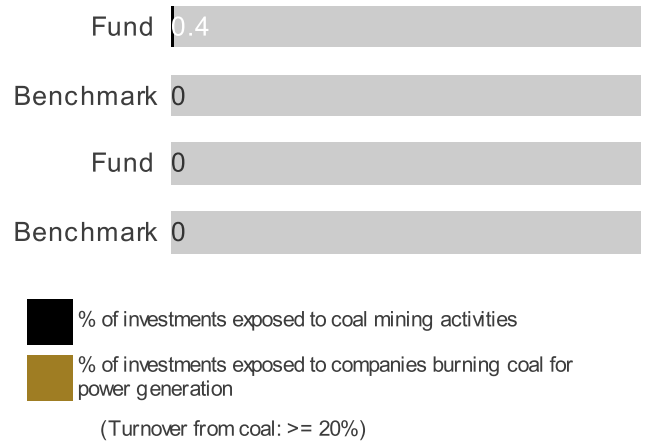


Negative Impact Factors (% of investments)

Fossil Fuels exposure



Coal exposure



Methodology

Carbon footprint

Carbon footprint is the measure of the volume of carbon dioxide (CO2 eq.) emitted by issuers.

Emissions

Scope 1 covers direct GHG emissions from sources that are owned or controlled by the issuer.

Scope 2 covers indirect GHG emissions caused by the organisation's consumption of electricity, heat, cooling or steam purchased or brought into its reporting boundary.

Scope 3 covers other indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Data

The carbon data is provided by the CDP and completed with other company sources collected by Vigeo Eiris.

When no data is available from any source, Vigeo Eiris' analysts build a carbon footprint estimation relying on the size of the issuer and the nature of its activities through three different methods: regression models, sector-specific physical factors and sector averages.

An issuer's Carbon Footprint (scope1+2) is then defined from A (Moderate) to D (Intense) according to the scale presented in the table below.

Emissions at portfolio's level may be measured as follows:

- Total financed emissions: sum of the carbon emissions of the issuers in the portfolio based on the ownership of the investor.
- Financed emissions per millions invested: total financed emissions normalised by portfolio value.
- Weighted average carbon footprint: sum of the portfolio's companies emissions weighted by their weight in the portfolio.
- Carbon intensity per sales: volume of emissions per million of sales generated by the constituents of the portfolio over a year.
- Weighted average carbon intensity: sum of the volume of emissions per million of sales generated by the constituents of the portfolio weighted by their weight in the portfolio.

Energy Transition Strategy

Energy transition Strategy is defined as the shift from a carbon based economic model to a green and sustainable one. Vigeo Eiris' scoring of issuers' energy transition strategy is based on specific criteria tied to climate change in ESG Research. The universe of reference is based on Vigeo Eiris' Equities Research.

Scale	Emissions (t CO2 eq)	Categories	Scale	Energy Transition Score	Categories
A	<100 000	Moderate	++	60-100	Advanced
B	>=100 000 & <1 000 000	Significant	+	50-59	Robust
C	>=1 000 000 & <10 000 000	High	-	30-49	Limited
D	>=10 000 000	Intense	--	0-29	Weak

Performance Attribution

This measure provides an explanation on the difference of performance between a fund and its benchmark. This gap derives from the sum of two factors:

- Sector allocation effect: measures the impact of the choices of overweighting/underweighting a sector in the fund with respect to the benchmark
- Company selection effect: measures the impact of choices made in the selection of companies in the fund with respect to the benchmark

Positive impact factors

1. *Green goods and services*

This research provides a positive screening on issuers having developed a business opportunity to contribute to sustainable development, with a focus on issuers answering environmental challenges.

The involvement of issuers is based on % of activity. The universe of reference is based on Vigeo Eiris' Sustainable Good and Services Research.

2. *Green Bonds*

Green Bonds include bonds financing sustainability related projects, with environmental and/or social benefits, responsibly managed, with an ESG risk-management approach. Vigeo Eiris calculates the share of investments realised on Green Bond issuances (defined as such by the market) and informs on the share of green bonds having received a second party opinion and the share that did not receive any. Data on Green Bonds are based on an up-to-date security list compiled by Vigeo Eiris from trustworthy sources (CBI, Bloomberg).

Negative impact factors

1. *Fossil Fuels*

Fossil fuels include coal, oil, natural gas (including natural gas liquids), and peat. Natural gas liquids (NGL) are classified as hydrocarbons, some of which are used as or blended into fuels, e.g. propane, butane.

The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris' Controversial Activities Research.

The operations covered are those of the upstream sector (exploration and production, including services during the extraction phase), midstream (transportation and storage services), refining activities and generation (electricity generation from coal, peat, oil shale, oil & gas)

2. *Coal*

Coal includes different categories of coals, including thermal coal – used for electricity generation – and metallurgical coal – mainly used in the iron and steel industries. The extractive industry and utilities sector are analysed separately. The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris Controversial Activities Research.

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