



INVESTMENT MANAGER



Newton Investment Management: Newton pursues a distinctive global thematic investment approach and provides added value from extensive proprietary research.

GENERAL INFORMATION

Total net assets (million)	£ 16.20
Historic yield (%)	0.36
Performance Benchmark	MSCI AC World NR GBP
IA Sector	Flexible Investment
Fund type	Authorised Unit Trust
Fund domicile	UK
Fund manager	Robert Shelton
Alternate	Simon Nichols
Base currency	GBP
Currencies available	GBP
Fund launch	27 Dec 2000
Distribution dates	30 Jun, 31 Dec

INCOME UNITS SHARE CLASS DETAILS

Inception date	17 Sep 2004
Min. initial investment	£ 1,000
ISIN	GB0004765821
Sedol	476582
Registered for sale in:	GB

DEALING

09:00 to 17:00 each business day
Valuation point: 12:00 London time

INCOME UNITS COSTS AND CHARGES (%)

Ongoing Costs	1.20
Management fee	1.00
Other costs & charges	0.20
Transaction costs ex ante	0.03

FUND STATISTICS - 3 YEARS

Jensen Alpha	-0.01
Beta	0.76
Correlation	0.86
Annualised Information Ratio	-0.44
Annualised Sharpe Ratio	0.76
Annualised Tracking Error	5.00
R ²	0.74
Annualised Standard Deviation	8.58
Maximum Drawdown	-9.37
VaR Normal 95%	-3.50

FUND RATINGS



Ratings should not be used for making an investment decision and do not constitute a recommendation or advice in the selection of a specific investment or class of investments.

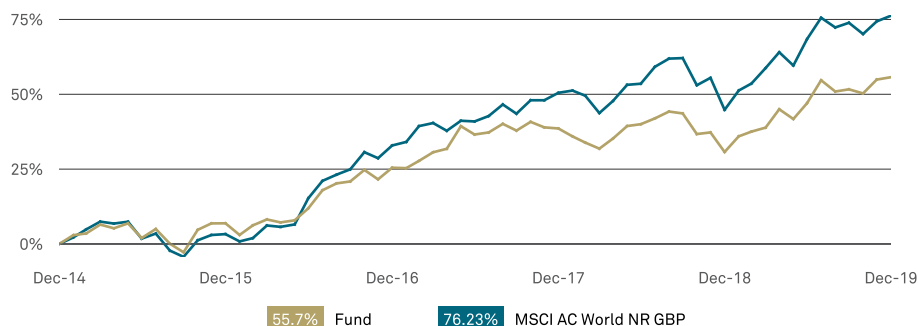
INVESTMENT OBJECTIVE

The Fund aims to provide capital growth over the long term (5 years or more).

PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

					Annualised		
	1M	3M	YTD	1YR	2YR	3YR	5YR
Income Units	0.51	2.67	19.11	19.11	6.00	7.46	9.25
Performance Benchmark	1.08	1.35	21.71	21.71	8.21	9.86	11.99
Sector	2.00	3.11	16.12	16.12	4.01	6.51	7.18
No. of funds in sector	149	149	143	143	131	120	101
Quartile Income Units	4	3	2	2	1	2	1
	2015	2016	2017	2018	2019		
Fund	6.90	17.37	10.44	-5.67	19.11		
Performance Benchmark	3.29	28.66	13.24	-3.79	21.71		
Sector	2.25	14.50	11.71	-6.84	16.12		

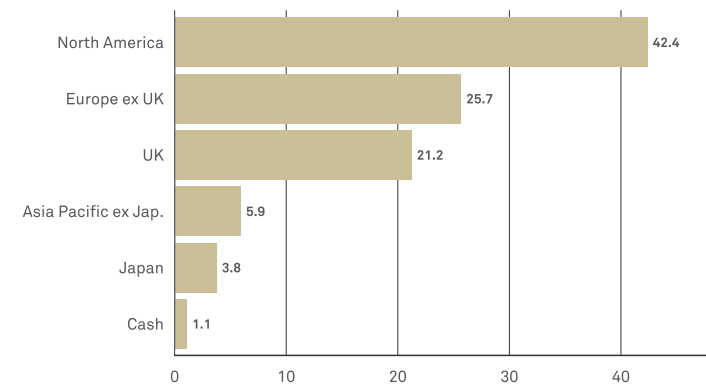
ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018
To	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019
Fund	6.90	17.37	10.44	-5.67	19.11

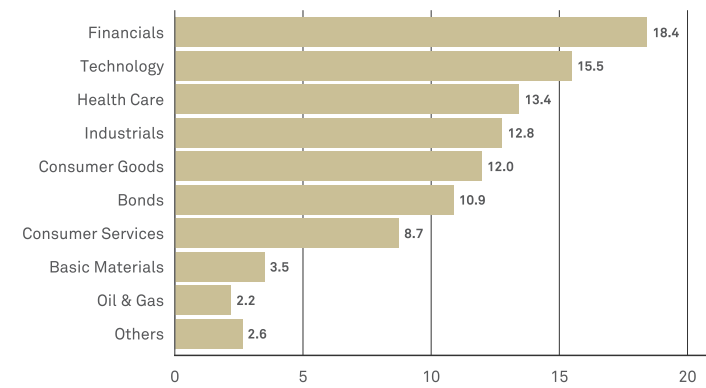
Source for all performance: Lipper as at 31 December 2019. Fund Performance for the Income Units calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund is managed without benchmark-related constraints. The Fund uses the MSCI AC World NR Index as a point of reference (comparator) against which the ACD (Authorised Corporate Director) invites Shareholders to compare the Fund's performance. The ACD considers this index to be an appropriate comparator because it includes a broad representation of the asset class, sectors and geographical area in which the Fund predominantly invests.

GEOGRAPHICAL ALLOCATION (%)



INDUSTRIAL ALLOCATION (%)



TOP 10 HOLDINGS (%)

	Fund
Alphabet Inc	4.1
Apple Inc	2.9
Ferguson PLC	2.9
AIA Group Ltd	2.8
Accenture PLC	2.7
Goldman Sachs Group Inc	2.6
LEG Immobilien AG	2.6
Novartis AG	2.6
RELX	2.6
Microsoft Corp	2.6

Source: BNY Mellon Investment Management EMEA Limited

IMPORTANT INFORMATION

For Professional Clients only. This is a financial promotion and is not investment advice. For a full list of risks applicable to this fund, please refer to the Prospectus. Before subscribing, investors should read the most recent Prospectus, financial reports and KIID for each fund in which they want to invest. Go to www.bnymellonim.com. The Prospectus and KIID are available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. Portfolio holdings are subject to change, for information only and are not investment recommendations. Calls may be recorded. For more information visit our Privacy Policy at www.bnymellonim.com. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and its subsidiaries. Investments should not be regarded as short-term and should normally be held for at least five years. The Osprey Fund is an authorised unit trust. BNY Mellon Fund Managers Limited (BNY MFM) is the Manager. BNY MFM, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1998251. Authorised and regulated by the Financial Conduct Authority. Issued in the UK by BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority. Newton is a member of the IA.