Interim Report & Accounts

Newton Ethically Screened Fund for Charities

31 December 2025
(Unaudited)

Table of Contents

Introduction

This is the interim report for Newton Ethically Screened Fund for Charities for the period ended 31 December 2025.

Newton Ethically Screened 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 2025, BNY Mellon Fund Managers Limited published a consolidated assessment of value report which included this Fund for the period from 1 April 2024 to 30 June 2025. This report is available to view on www.bny.com/investments.

Performance and Fund Report

for the period ended 31 December 2025

General Information

Fund Size	£53.58m as at 31 December 2025			
Accounting Dates:	Interim	31 March	30 September	31 December
	Final	30 June		
Distribution Dates:	Interim	31 May	30 November	28 February
	Final	31 August		
Key Dates: Fund Launch	17 May 2010			

Investment Objective

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

Investment Policy

The Fund will:

- invest anywhere in the world; and
- invest in equities (company shares) and fixed income securities (bonds) issued by companies and governments, screened against an ethical investment criteria (the screening is provided by an external research provider).

The Fund may:

- invest in infrastructure, renewable energy, property or commodities via exchange listed securities, other transferable securities and/or collective investment schemes;
- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency);
- invest in cash and up to 10% in other collective investment schemes (including other investment funds managed by the Manager or its associates); and
- invest in closed-ended funds which have their own operating costs. These operating costs are not included in the ongoing charges but are reflected in the Fund's performance.

Statutory Performance Data

From To	30/06/2025 31/12/2025	31/03/2024 30/06/2025	31/03/2023 31/03/2024	31/03/2022 31/03/2023	31/03/2021 31/03/2022	31/03/2020 31/03/2021
Sterling Accumulation	9.56%	5.54%	9.49%	-1.04%	7.64%	31.73%
Sterling Income	9.57%	5.61%	9.55%	-1.04%	7.64%	31.63%
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*	10.87%	10.20%	11.88%	-2.43%	9.25%	23.42%

* 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 31 December 2025 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.

Fund Report

Attribution

Global equity markets produced strong returns over the final six months of 2025 in sterling, US dollar and local-currency terms. Many local indices hit new highs during the period, including the S&P 500, the FTSE 100 and Nikkei 225 indices. Interest rate cuts by major global central banks, positive corporate earnings momentum, ongoing enthusiasm for artificial intelligence (AI), and the signing of trade deals between the US and its major trading partners drove markets higher. Emerging markets outpaced developed markets over the period, with notably strong returns in Korea, Taiwan and certain Latin American markets. Within developed markets, the UK was one of the star performers.

Investor confidence strengthened after the US finalised trade agreements with major partners, including Europe and Japan, and ultimately China. The US and China reached a one-year trade agreement at the end of October and mutually agreed to reduce tariffs and ease trade restrictions. It is hoped that these agreements could mitigate the likelihood of more substantial tariff increases in the future.

Several central banks continued to loosen monetary policy, which provided notable support to equity markets. The US Federal Reserve (Fed) opted to reduce interest rates for the first time in 2025 in September, a move primarily influenced by evidence of a weakening labour market. It proceeded to cut rates on two more occasions. Market consensus anticipates that this accommodative stance will persist into 2026, although the potential appointment of a new Fed chair could introduce some uncertainty. In the UK, the Bank of England also reduced interest rates. However, the European Central Bank left its rates unchanged, concluding that the risks to both growth and inflation were relatively moderate, and importantly, balanced. In Asia, after holding interest rates steady since January, the Bank of Japan (BoJ) raised rates at its final policy meeting of the year to a 30-year high of 0.75%.

Economic growth was mixed.The US economy remained relatively strong despite clearer signs of a downturn in the labour market, featuring falling job offers and higher unemployment. The third-quarter annualised growth rate of 4.3% was reassuring after some fears that the US could be headed for an economic downturn. Economic trends deteriorated in the eurozone and the UK after decent growth for both regions in the first half of the year, although the eurozone grew ahead of forecasts in the third quarter, by 0.3% quarter on quarter. Having enjoyed five consecutive quarters of growth for the first time in seven years, Japan's economy contracted in the third quarter of 2025. China grew close to its 5% target ratebut remained plagued by deflation and a weak property market.In contrast, India recovered strongly, growing by over 8% in the third quarter of 2025.Inflation remained persistently above target in the US, Japan, UK and eurozone, although it barely grew in China.

Fixed income made more modest gains. Higher-risk corporate bonds did best, outperforming government bonds, which suffered from investor worries about high national debt levels. The US bond market was quite strong and outperformed despite investor misgivings about the ballooning level of public debt and large debt issuance. Japanese bonds were notably weak as yields soared to generational highs, with the BoJ pursuing a tighter monetary policy stance and raising rates in December.

In commodity markets, the gold price continued to rally and set new all-time highs as central banks cut rates and geopolitical worries escalated. The oil price was undermined by OPEC+ increasing its production levels at a time when demand was muted. In currencies, the US dollar recovered a little and the euro also remained firm. The yen and sterling weakened.

Against this backdrop, the Sterling Income share class of the Newton Ethically Screened Fund for Charities generated a positive return of 9.57%, net of fees, over the reporting period. It underperformed its performance benchmark, which returned 10.87%. While the Fund's equity allocation made a positive contribution to its return, the performance of the Fund's equities lagged the broader market.

Many of the Fund's technology holdings delivered positive results. Shares of Alphabet rebounded as investor concerns about AI-driven disruption to its search model subsided. The stock benefited further from a favourable legal ruling related to potential structural remedies. Other companies within the portfolio exposed to the AI ecosystem, such as Samsung Electronics, TE Connectivity and Applied Materials, also performed well. US-listed higher education company Laureate Education was a strong performer; the company reported second-quarter earnings ahead of market expectations, boosted by growth in student numbers and the popularity of its online courses. The holding in energy equipment group GE Vernova was another key contributor. The company continues to benefit from demand for energy infrastructure to support the growing AI technology sector and upgrades to the electricity grid, and reported a substantial increase in orders for its gas turbines.

However, the Fund's allocation within the financial sector negatively affected relative performance, primarily owing to an underweight position in UK bank stocks, such as HSBC, which delivered strong returns. The holding in The Renewables Infrastructure weakened after interim results highlighted a decline in net asset value, as the combination of lower wind speeds and softer power prices has diluted cash generation. Leading European business software provider SAP was weak despite delivering strong second-quarter results. Investor sentiment was influenced by broader concerns around AI-driven competition in software as well as macroeconomic headwinds, including the impact of US trade tariffs. The Fund's position in leading industrial gases group Linde detracted from returns, given investor concerns about oversupply in certain product lines and sluggish growth in cyclical sectors, notably chemicals.

Exposure to commodities made a positive impact, as the holding in iShares Physical Gold ETC – which tracks the movement of the gold price by holding physical gold bullion – reflected the continuing rally in precious metals. An underweight position in fixed income also supported returns, as bonds did not perform as strongly as equities over the period.

Activity Review

Given ongoing economic and geopolitical uncertainty, the focus is on high-quality companies with earnings durability. The Manager therefore established a new position in Thermo Fisher Scientific, recognising an opportunity as the life-science sector began to show early signs of recovery from cyclical softness. Shares were also purchased in Canadian group Intact Financial, which owns the UK's RSA Insurance. Intact is generating strong underwriting performance across all regions. In the banking sector, the Manager added to the Fund's holding in India's largest private-sector lender HDFC Bank on a positive outlook for loan growth.

The Manager sold the holding in insurance group RenaissanceRe given concerns over limited reinsurance pricing power, particularly in the property catastrophe market.

The holdings in Laureate Education, Mastercard and GE Vernova were trimmed following a period of strong share-price performance. Within the fixed-income segment of the portfolio, a reduction was made to the allocation to US Treasuries. Exposure to UK Gilts was increased, with US dollar exposure and risk relative to the benchmark reduced.

Outlook

Financial markets delivered robust returns in 2025, driven partly by AI investments and the rollout of digital infrastructure. However, for this to remain advantageous for investors, the capital expenditure must now translate into productivity enhancements and a disinflationary cost base, or new revenue streams will need to be uncovered.

A more accommodative monetary policy environment may be supportive, with interest rates expected to gradually decline as inflation eases from previous highs. Nonetheless, deglobalisation, geopolitical tensions and increasing tariffs could lead investors to demand a higher risk premium.

US fiscal expansion, including potential tax cuts, may provide additional support ahead of mid-term elections later in the year. However, the Manager believes that persistent supply-chain event risks amid the fragile trade truce between the US and China may limit the duration of investors' confidence. In China, excess capacity, deflationary forces, and subdued domestic consumption must be addressed and could encourage further protectionist policies globally.

While investors should not expect the double-digit equity returns seen in recent years to persist indefinitely, the investment strategy will continue to prioritise assets that demonstrate resilience in the prevailing conditions and offer prospects for durable, long-term growth.

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

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
Intact Financial	TotalEnergies
Thermo Fisher Scientific	United States Treasury Notes 2.875% 15/5/2043
United Kingdom Gilt 4.25% 7/6/2032	GE Vernova
Arcadis	BP
Aon	Vodafone 4.875% 3/10/2078
Sanofi	Alphabet 'A' Shares
Alcon	RenaissanceRe
HDFC Bank ADR	TE Connectivity
	Progressive
	Hubbell

Statistics

for the period ended 31 December 2025

Price and Revenue Record by Unit Class

Unit class	Highest Price (p)	Lowest Price (p)	Net Revenue per unit (p)
Sterling Accumulation			
31/03/2023	191.81	170.76	4.4464
31/03/2024	203.60	181.47	4.5197
30/06/2025	219.90	192.43	6.8210
31/12/2025	237.55	214.36	2.3007
Sterling Income			
31/03/2023	190.52	169.45	4.4299
31/03/2024	196.10	175.62	4.3946
30/06/2025	207.07	180.29	6.4315
31/12/2025	219.33	198.99	2.1303

Statistics
(continued)

Net Asset Value History by Unit Class

Unit class as at	Net Asset Value (£)	Per unit (p)	Units in issue
Sterling Accumulation			
31/03/2023	3,854,502	186.83	2,063,151
31/03/2024	3,766,158	203.52	1,850,524
30/06/2025	3,951,386	214.94	1,838,347
31/12/2025	251,446	234.82	107,083
Sterling Income			
31/03/2023	56,113,374	183.17	30,635,104
31/03/2024	57,160,677	195.01	29,311,194
30/06/2025	49,930,747	199.54	25,022,611
31/12/2025	53,330,842	215.84	24,708,799

Statistics
(continued)

Operating Charges

Unit class	31/12/2025* %	30/06/2025 %
Sterling Accumulation	0.73	0.72
Sterling Income	0.73	0.72

*The Operating Charges figure as at 31 December 2025 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 Ethically Screened Fund for Charities- Interim Report & Accounts

Portfolio Statement (Unaudited)
as at 31 December 2025

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 13.94% (15.58%)			
United Kingdom Government Bonds 9.79% (9.51%)			
United Kingdom Gilt 3.25% 22/1/2044	GBP1,314,759	1,030,245	1.92
United Kingdom Gilt 3.5% 22/1/2045	GBP441,354	355,378	0.66
United Kingdom Gilt 3.75% 22/7/2052	GBP296,896	235,528	0.44
United Kingdom Gilt 4.25% 7/6/2032	GBP867,219	875,145	1.64
United Kingdom Gilt 4.25% 7/3/2036	GBP367,797	358,087	0.67
United Kingdom Gilt 4.5% 7/12/2042	GBP1,081,388	1,018,451	1.90
United Kingdom Gilt 6% 7/12/2028	GBP313,768	333,062	0.62
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP313,768	470,786	0.88
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP237,582	567,127	1.06
Overseas Government Bonds 1.66% (2.90%)			
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD246,400	371,314	0.69
United States Treasury Notes 1.5% 15/2/2030	USD760,500	519,710	0.97
Sterling Denominated Corporate Bonds 2.49% (3.17%)			
A2D Funding II 4.5% 30/9/2026	GBP391,500	390,239	0.73
Tesco Property Finance 3 5.744% 13/4/2040	GBP351,866	354,026	0.66
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	GBP325,000	326,310	0.61
Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	GBP271,000	263,547	0.49
Closed Ended Investment Companies 4.96% (5.64%)			
Aquila European Renewables	355,636	108,996	0.20
Bluefield Solar Income Fund	271,023	185,651	0.35
Cordiant Digital Infrastructure	575,669	604,452	1.13
Greencoat UK Wind	512,424	502,176	0.94
International Public Partnerships	193,887	242,747	0.45
Renewables Infrastructure	628,412	432,347	0.81
SDCL Efficiency Income Trust	503,714	263,946	0.49
VH Global Energy Infrastructure	423,962	278,119	0.52
VPC Specialty Lending Investments	269,586	40,573	0.07
Commodities 2.13% (1.69%)			
iShares Physical Gold ETC	18,309	1,138,655	2.13
Equities 77.02% (77.04%)			
United Kingdom 18.02% (18.44%)			
Aon	2,455	644,117	1.20
Ashtead	9,747	495,732	0.92
AstraZeneca	11,019	1,519,300	2.83
GSK	51,373	937,300	1.75
Informa	144,077	1,273,641	2.38
London Stock Exchange	6,412	573,746	1.07
National Grid	83,901	957,730	1.79
Reckitt Benckiser	9,162	549,903	1.03
RELX	26,606	803,235	1.50
Rentokil Initial	76,580	341,930	0.64
Schroder BSC Social Impact Trust	438,475	276,239	0.52
SSE	21,672	472,233	0.88
Unilever	16,674	810,190	1.51
United States of America 27.40% (27.03%)			
Alphabet 'A' Shares	9,018	2,098,132	3.92
Apple	3,503	707,970	1.32
Applied Materials	3,445	657,778	1.23
CME	4,937	1,002,339	1.87
Danaher	3,837	653,179	1.22
Edwards Lifesciences	9,051	573,590	1.07
Exelon	15,605	505,722	0.94
Ferguson Enterprises	3,784	628,522	1.17
First Horizon	31,688	562,824	1.05
GE Vernova	1,543	749,985	1.40

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Goldman Sachs	1,598	1,043,996	1.95
Laureate Education	22,540	564,233	1.05
Linde	2,241	710,346	1.33
Mastercard	1,720	730,033	1.36
Microsoft	5,420	1,948,710	3.64
Progressive	1,445	244,706	0.46
Thermo Fisher Scientific	1,359	585,470	1.09
Walt Disney	5,257	444,620	0.83
Zoetis	2,873	268,728	0.50
Australia 1.05% (0.96%)			
Dexus	163,288	561,024	1.05
Bermuda 0.00% (0.57%)			
Canada 0.93% (0.00%)			
Intact Financial	3,217	498,284	0.93
China 0.76% (0.59%)			
Ping An Insurance of China	66,000	410,719	0.76
Denmark 0.00% (0.00%)			
France 3.72% (4.72%)			
Sanofi	10,573	763,675	1.43
Schneider Electric	2,767	567,534	1.06
SPIE	15,362	660,757	1.23
Germany 3.01% (3.30%)			
SAP	4,567	835,240	1.56
Siemens	3,736	779,658	1.45
Hong Kong 3.63% (3.12%)			
AIA	137,600	1,050,151	1.96
Prudential	78,146	894,381	1.67
India 1.45% (1.41%)			
HDFC Bank ADR	28,598	776,689	1.45
Ireland 5.55% (6.19%)			
Greencoat Renewables	509,151	305,424	0.57
Medtronic	12,347	882,066	1.64
Smurfit WestRock	17,715	507,180	0.95
TE Connectivity	4,107	695,080	1.30
Trane Technologies	2,011	582,421	1.09
Japan 2.53% (2.83%)			
Recruit	11,600	486,713	0.91
Sony	45,600	869,695	1.62
Netherlands 1.59% (1.48%)			
Arcadis	7,213	223,838	0.42
Universal Music	32,597	629,027	1.17
South Korea 2.19% (1.38%)			
Samsung Electronics GDR	719	823,211	1.54
Samsung SDI GDR	10,056	349,891	0.65
Switzerland 3.53% (3.76%)			
Alcon	12,534	744,324	1.39
Lonza	722	364,387	0.68
Zurich Insurance	1,389	784,441	1.46

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Taiwan 1.66% (1.26%)			
Taiwan Semiconductor Manufacturing ADR	3,936	888,976	1.66
Portfolio of investments		**52,537,582**	**98.05**
Net current assets		**1,044,706**	**1.95**
Total Net Assets		**53,582,288**	**100.00**

Total unapproved and unquoted securities	0.00%

Comparative figures in brackets refer to 30 June 2025.

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 Ethically Screened Fund for Charities- Interim Report & Accounts

Statement of Total Return
for the period ended 31 December 2025

		31/12/2025		30/09/2024*
	£	£	£	£
Income				
Net capital (losses)/gains		4,489,007		2,177,194
Revenue	622,727		1,549,832	
Expenses	(196,093)		(218,270)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	426,634		1,331,561	
Taxation	(79,519)		(104,935)	
Net revenue after taxation		347,115		1,226,626
Total return before distributions		**4,836,122**		**3,403,820**
Distributions		(552,311)		(1,390,017)
Change in net assets attributable to Unitholders from investment activities		**4,283,811**		**2,013,803**

Statement of Change in Net Assets Attributable to Unitholders
for the period ended 31 December 2025

		31/12/2025		30/09/2024*
	£	£	£	£
Opening net assets attributable to Unitholders		53,882,133		108,605,653
Amounts receivable on issue of units	289,778		287,263	
Amounts payable on cancellation of units	(4,878,142)		(4,338,887)	
		(4,588,364)		(4,051,624)
Dilution adjustment		2,163		2,126
Change in net assets attributable to Unitholders from investment activities		4,283,811		2,013,803
Retained distributions on accumulation units		2,545		608,902
Closing net assets attributable to Unitholders		**53,582,288**		**107,178,860**

*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. Additionally, the year end accounting date of the Fund was changed from 31 March to 30 June hence the comparative figures relate to the period 1 April 2024 to 30 September 2024.

Balance Sheet
as at 31 December 2025

		31/12/2025		30/06/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		52,537,582		53,856,368
Current assets				
Debtors	216,378		318,150	
Cash	1,124,423		226,991	
Total other assets		1,340,801		545,141
Total assets		53,878,383		54,401,509
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(240,740)		(464,177)	
Other creditors	(55,355)		(55,199)	
Total other liabilities		(296,095)		(519,376)
Total liabilities		(296,095)		(519,376)
Net assets attributable to Unitholders		**53,582,288**		**53,882,133**

Distribution Statements

for the period ended 31 December 2025

Interim Dividend distribution in pence per unit

Period

1 October 2025 to 31 December 2025

	Amount Payable	Prior Period 30/09/2024
Sterling Accumulation	1.0551	1.0914
Sterling Income	0.9743	1.0347

Interim Dividend distribution in pence per unit

Period

1 July 2025 to 30 September 2025

	Amount Paid	Prior Period 30/06/2024
Sterling Accumulation	1.2456	1.5857
Sterling Income	1.1560	1.5315

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2025	100.00	0.00
Interim distributions for 30 September 2025	100.00	0.00

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 30 June 2025.

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	**S Sumal**
Director BNY Mellon Fund Managers Limited	Director BNY Mellon Fund Managers Limited
24 February 2026	24 February 2026

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.

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 S-243 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;
- research from third party information providers; and
- non-broker led research.

Application forms and prospectus
All stated documents can be requested by calling 0844 892 2715 or writing to BNY Mellon Fund Managers Limited at the address stated on page 20.

Additional information

(continued)

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 are 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.bny.com/investments 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.

Task Force on Climate-Related Disclosures (TCFD) Product Reports

Under the rules of the Financial Conduct Authority (FCA), BNY Mellon Fund Managers Limited is required to publish information annually on product level (Sub-fund) TCFD disclosures so that investors may have a better understanding of the climate-related risks and opportunities associated with this Sub-fund and its underlying holdings. This report is published in line with the requirements of the FCA and TCFD. The individual TCFD Product Reports can be viewed on www.newtonim.com/uk-charities/.

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
Tel: 0844 892 2715

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

Dealing:
Call free on 08085 440 000

Directors
S Cox (Executive Director)
(resigned 12/2/2026)
C Judd (Chair & Independent Non-Executive Director)
M Saluzzi (Independent Non-Executive Director)
L Silva (Executive Director)
C Stallard (CEO & Executive Director)
S Sumal (Group Non-Executive Director)

Trustee
NatWest Trustee and Depositary 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 by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority)

Auditors
Ernst & Young LLP
144 Morrison Street
Edinburgh
EH3 8EX
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.