Interim Report & Accounts

BNY Charity Authorised Investment Fund

31 December 2025
(Unaudited)

Table of Contents

Introduction

This is the interim report for BNY Charity Authorised Investment Fund for the period ended 31 December 2025.

BNY Charity Authorised Investment Fund (the "Trust") is authorised by the Financial Conduct Authority ("FCA") as a Charity Authorised Investment Fund Non-UCITS Retail Scheme structured as an authorised unit trust under the Regulations, comprising of one Sub-fund, Newton Catholic Values Fund for Charities (the "Sub-fund"). Upon the Manager managing the Trust and Sub-fund under the provision of the Alternative Investment Fund Managers Directive, the Trust constitutes, for the purposes of the Alternative Investment Fund Managers Directive, an Alternative Investment Fund. The Trust is a UK charity registered with the Commission with registration number 1211888.

Charity Trustees' Investment Responsibilities

The Commission requires trustees of charities to invest their assets only in investments authorised under the governing document of their charity or the Trustee Act 2000 if applicable. Trustees are required to invest prudently in order to achieve both income and/or capital growth. Furthermore, trustees are required to seek regular professional advice regarding their investments.

Value assessment and report

In October 2025, BNY Mellon Fund Managers Limited published a consolidated assessment of value report which included this Sub-fund for the period from 12 May 2025 to 30 June 2025. This report is available to view on www.bny.com/investments.

1 Accounting policies

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).

Valuation of investments

The listed and exchange traded investments of the Sub-fund have been valued at bid market prices, at close of business on the last working day of the accounting period.

Investments in Collective Investment Schemes (CIS) managed by the Manager have been valued at the cancellation price for dual priced funds and at the single price for single priced funds as at close of business on the last business day of the accounting period. Investments in other Collective Investment Schemes are valued at the bid price for dual priced funds and at the single price for single priced funds.

In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee, and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset or liability if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability. Investments in other CIS are valued at the bid price for dual priced funds and at the single price for single priced funds.

Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. Investments and other assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates applicable at the close of business on the last business day of the accounting period.

Revenue

Dividends on equities and UK REITs are recognised when the security is quoted ex-dividend.

Interest on debt securities is recognised on a time apportioned basis. Accrued interest purchased or sold is excluded from the cost of the security and is treated as revenue.

Distributions from CIS are recognised as revenue when the units are quoted ex-distribution.

Bank interest is accounted for on an accruals basis.

Special dividends

Special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature, from review of the underlying circumstances and motive for the payment.

Expenses

100% of the Manager's and Trustee's fee may be charged to capital.

All other expenses are charged, initially, to the revenue property of the Sub-fund, with the exception of the costs associated with the purchase and sale of investments which have been charged to capital property. All expenses are recognised on an accruals basis.

Taxation

Corporation tax is charged at 20% of the income liable to corporation tax less expense. Where overseas tax has been deducted from overseas revenue, that tax can, in some cases, be set off against Corporation Tax payable, by way of double tax relief.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the Manager considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted. The charge for taxation is based on taxable income for the period less allowable expenses.

In general, the tax accounting treatment follows that of the principal amount.

2 Distribution policies

Basis of Distribution

The Sub-fund can utilise an Income Reserve Account, retaining no more than 15% of the revenue earned on a year to date basis in order to even out the fluctuations in revenue. Movements in the income reserve are therefore adjustments made to net revenue in determining the distributions. In the case of the Sub-fund, all income is distributed.

The Sub-fund is not more than 60% invested in qualifying investments (as defined by s468L ICTA 1988) and will pay a dividend distribution. If, at the end of the period, revenue exceeds expenses, revenue will be distributed to Unitholders.

BNY Charity Authorised Investment Fund

Newton Catholic Values Fund for Charities

Interim Report

for the period from 12 May 2025 to 31 December 2025

Performance and Fund Report

for the period from 12 May 2025 to 31 December 2025

General Information

Fund Size	£50.49m 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	12 May 2025			

Investment Objective

The Sub-fund aims to achieve income and capital growth in excess of inflation (as measured by the Consumer Price Index) plus 4% per annum (after fees have been deducted) over the long term (rolling 5 year periods) while adhering to the Sub-fund's Catholic faith consistent exclusions policy.

There is no guarantee that the Sub-fund will achieve its investment objective or that a positive return will be delivered over any time period and capital is at risk.

Investment Policy

The Sub-fund will:

- invest at least 70% of its assets in a global portfolio of equities (company shares) and fixed income securities (bonds) issued by companies and governments;

- typically have a higher exposure to equity securities than fixed income securities;

- hold up to a maximum of 30% of its assets in liquidity and hedging instruments;

- follow the Catholic faith consistent exclusions to: (i) systematically integrate Catholic Social Teaching into the investment process and (ii) avoid investing in issuers whose activities contradict the Catholic faith community's teachings, such as those reflected in the Mensuram Bonam and Laudato Si; and

- exclude direct investment in issuers that derive revenues from the Catholic faith consistent excluded activities beyond the Investment Manager's predetermined thresholds.

The Sub-fund may:

- invest in cash (including but not limited to commercial paper and certificates of deposit);

- allocate to any core asset classes in its investment policy without restrictions;

- hold more than 35% of its assets in government and public securities;

- invest in bonds rated below investment grade (BBB) by Standard & Poor's (or equivalent recognised rating agency);

- gain exposure to infrastructure, renewable energy, property or commodities sectors indirectly through exchange listed securities and/or collective investment schemes;

- invest in money market instruments, warrants and derivatives; and

- use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management.

Statutory Performance Data

From **To**	**12/05/2025** **31/12/2025**
Sterling Income^	11.32%
X Accumulation^	11.78%
X Income^	11.78%
CPI +4% (GBP)	3.65%

^Full 5 year performance data is not available due to the unit class launching/closing during the period.

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 FactSet (in Sterling terms).

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 to the end of 2025 in sterling, US dollar and local-currency terms. Many local equity market indices hit new highs during the period, including the S&P 500, the FTSE 100 and Nikkei 225 indices. Markets were driven higher by further interest rate cuts by some of the 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. 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, 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 should 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. The market consensus is 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 Japan, 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%.

Although AI-related stocks generally edged higher, performance was volatile. Investors became increasingly sceptical about whether the high level of upfront investment would engender significant returns. For instance, AI research organisation OpenAI announced several new corporate partnerships, but, as the period progressed, investors became more concerned about the extent and high cost of OpenAI's future commitments.

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. By contrast, India recovered strongly, growing by over 8% in the third quarter of 2025.Inflation remained persistently above target in the US, Japan, the UK and the 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 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 Catholic Values Fund for Charities generated a positive return over the reporting period. For the final quarter of the year, it gained 4.23%, outperforming its performance benchmark, the UK consumer price index +400bps, which returned 0.80%. The strongest contribution to returns during the quarter came from equities, which comprise the majority of the Fund's assets. By stock, the best performers were predominantly technology stocks, including Alphabet, Samsung Electronics, Applied Materials and TSMC. Alphabet was the Fund's top performer as investor concerns about AI disruption to its search model subsided and it benefited further from a favourable legal ruling related to potential structural remedies. Google's launch of Gemini 3, its latest large language model, reinforced perceptions that Alphabet is gaining ground in AI, supported by its advanced tensor processing units, which are viewed as increasingly competitive. Samsung Electronics issued positive earnings guidance driven by the boom in AI-related spending, which is supporting demand for its high-bandwidth memory products. Semiconductor equipment manufacturer Applied Materials benefited from several broker upgrades. In addition, concerns about the impact of US trade tariffs on the company's exports to China eased as the US and China agreed in October to postpone export restrictions on semiconductors for one year. In the healthcare sector, Thermo Fisher Scientific, a leading US life sciences company, was a key contributor after it announced a strategic partnership with OpenAI to enhance drug development, focusing on clinical research.

On the negative side, information and analytics firm RELX detracted the most from returns, affected by investor worries regarding the potential disruptive impact of emerging AI technologies on its business model. Shares in Microsoft were weak as investors questioned the sustainability of the software group's heavy spending on AI infrastructure and the near-term impact on free cashflow generation. The holding in Sony Corporation lost ground as investors questioned the earnings growth prospects from the company's games console business, particularly the relatively high price of its PlayStation 5 console as consumers switch to other forms of entertainment.

Bonds also supported performance, with the government bond segment being the main contributor. The Fund's holdings in UK Gilts – which outperformed other major government bond markets over the quarter, helped by a deceleration in inflation – were the principal driver of positive returns.

Alternatives produced only marginal gains. Precious metals, notably gold, did very well as the gold price soared to new all-time highs. However, this was offset by weakness in the Fund's renewable energy assets, such as Greencoat UK Wind and the Bluefield Solar Income Fund.

Activity Review

The Manager established a new position in Thermo Fisher Scientific, recognising an opportunity as the life sciences sector begins 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, and its personal line business is benefiting from increased activity and higher premiums, particularly in automotive insurance. Another addition was Dutch engineering consultancy group Arcadis, which has a leading water solutions business. Momentum in long-term infrastructure and private non-residential building across the US and Europe should boost orders.

The Manager sold the holding in insurance group RenaissanceRe given concerns over the current limited reinsurance pricing power, particularly in the property catastrophe market. The residual position in Sony Financial Group was sold, following the spin-off from parent group Sony Corporation on the Tokyo Stock Exchange. The shares in The Magnum Ice Cream Company, acquired through Unilever's divestment of its ice cream business during the quarter to shareholders, were also exited. Additionally, the Manager trimmed positions in recent strong performers. These included the holdings in Alphabet, GE Vernova, Laureate Education and Mastercard.

Within fixed income, a reduction was made to the allocation to US Treasuries, while the weighting in UK Gilts was increased, with US dollar exposure and risk relative to the benchmark reduced. In alternatives, some profits were realised on the holding in iShares Physical Gold ETC.

Outlook

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

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 drive investors to demand a higher risk premium.

Fiscal expansion in the US, including potential tax cuts, may provide additional support ahead of mid-term elections later in the year. However, persistent supply-chain event risk 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.

A steadier political calendar may reduce the likelihood of fiscal shocks, which, along with higher current bond yields, increases the attraction of bonds to serve as effective diversification tools within multi-asset portfolios. While investors should not expect the double-digit equity returns seen in recent years to persist indefinitely, the Fund's 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
Thermo Fisher Scientific	United States Treasury Notes 2.875% 15/5/2043
Aon	TotalEnergies
Amazon.com	GE Vernova
Intact Financial	Informa
Intuitive Surgical	Accenture
Schneider Electric	Hubbell
Align Technology	Vodafone 4.875% 3/10/2078
United Kingdom Gilt 4.25% 7/6/2032	RenaissanceRe
Arcadis	Laureate Education
Taiwan Semiconductor Manufacturing ADR	BP

Statistics

for the period from 12 May 2025 to 31 December 2025

Price and Revenue Record by Unit Class

Unit class	Highest Price (p)	Lowest Price (p)	Net Revenue per unit (p)
Sterling Income[1]			
31/12/2025	111.29	99.76	1.6317
X Accumulation[1]			
31/12/2025	112.81	99.78	1.6432
X Income[1]			
31/12/2025	111.66	99.78	1.6347

[1] Share class launched 12 May 2025.

Statistics
(continued)

Net Asset Value History by Unit Class

Unit class as at	Net Asset Value (£)	Per unit (p)	Units in issue
Sterling Income			
31/12/2025	2,719,287	109.29	2,488,145
X Accumulation			
31/12/2025	42,653,031	111.44	38,273,424
X Income			
31/12/2025	5,121,355	109.75	4,666,591

Statistics
(continued)

Operating Charges

Unit class	31/12/2025* %
Sterling Income	0.70
X Accumulation	0.05
X Income	0.05

*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 Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, 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.

Portfolio Statement (Unaudited)
as at 31 December 2025

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 14.12%			
United Kingdom Government Bonds 10.17%			
United Kingdom Gilt 3.25% 22/1/2044	GBP1,273,460	997,883	1.98
United Kingdom Gilt 3.5% 22/1/2045	GBP427,546	344,260	0.68
United Kingdom Gilt 3.75% 22/7/2052	GBP287,404	227,997	0.45
United Kingdom Gilt 4.25% 7/6/2032	GBP894,946	903,125	1.79
United Kingdom Gilt 4.25% 7/3/2036	GBP356,303	346,897	0.69
United Kingdom Gilt 4.5% 7/12/2042	GBP1,047,585	986,616	1.95
United Kingdom Gilt 6% 7/12/2028	GBP304,032	322,727	0.64
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP304,032	456,177	0.90
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP230,471	550,153	1.09
Overseas Government Bonds 1.71%			
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD238,300	359,107	0.71
United States Treasury Notes 1.5% 15/2/2030	USD736,300	503,173	1.00
Sterling Denominated Corporate Bonds 2.24%			
A2D Funding II 4.5% 30/9/2026	GBP332,500	331,429	0.66
Tesco Property Finance 3 5.744% 13/4/2040	GBP298,786	300,620	0.59
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	GBP275,000	276,108	0.55
Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	GBP229,000	222,703	0.44
Closed Ended Investment Companies 4.47%			
Aquila European Renewables	302,135	92,599	0.18
Bluefield Solar Income Fund	230,251	157,722	0.31
Cordiant Digital Infrastructure	489,067	513,520	1.02
Greencoat UK Wind	435,335	426,628	0.84
International Public Partnerships	164,718	206,227	0.41
Renewables Infrastructure	533,875	367,306	0.73
SDCL Efficiency Income Trust	427,935	224,238	0.44
VH Global Energy Infrastructure	360,182	236,280	0.47
VPC Specialty Lending Investments	229,029	34,469	0.07
Commodities 1.86%			
iShares Physical Gold ETC	15,057	936,410	1.86
Equities 75.45%			
United Kingdom 12.26%			
Aon	2,335	612,633	1.21
Ashtead	9,248	470,353	0.93
Informa	108,245	956,886	1.90
London Stock Exchange	6,082	544,217	1.08
National Grid	79,610	908,748	1.80
RELX	28,257	853,079	1.69
Rentokil Initial	107,125	478,313	0.95
Schroder BSC Social Impact Trust	372,512	234,683	0.46
SSE	16,612	361,976	0.72
Unilever	15,821	768,742	1.52
United States of America 31.82%			
Align Technology	2,572	298,589	0.59
Alphabet 'A' Shares	8,365	1,946,205	3.85
Amazon.com	3,106	533,011	1.06
Apple	4,612	932,104	1.85
Applied Materials	3,268	623,983	1.24
CME	4,683	950,770	1.88
Danaher	3,640	619,643	1.23
Edwards Lifesciences	9,460	599,510	1.19
Exelon	14,806	479,829	0.95
Ferguson Enterprises	3,590	596,299	1.18
First Horizon	30,066	534,015	1.06
GE Vernova	1,529	743,180	1.47
Goldman Sachs	1,515	989,771	1.96

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Hubbell	857	283,073	0.56
Intuitive Surgical	711	299,381	0.59
Laureate Education	16,968	424,752	0.84
Linde	2,631	833,967	1.65
Mastercard	1,671	709,235	1.40
Microsoft	5,155	1,853,431	3.67
Progressive	2,077	351,733	0.70
Thermo Fisher Scientific	1,648	709,974	1.41
Walt Disney	5,921	500,779	0.99
Zoetis	2,726	254,978	0.50
Australia 0.94%			
Dexus	138,723	476,624	0.94
Canada 0.94%			
Intact Financial	3,061	474,121	0.94
China 0.77%			
Ping An Insurance of China	62,500	388,939	0.77
France 2.32%			
Schneider Electric	2,652	543,947	1.08
SPIE	14,575	626,906	1.24
Germany 3.03%			
SAP	4,331	792,078	1.57
Siemens	3,543	739,382	1.46
Hong Kong 3.34%			
AIA	130,200	993,675	1.97
Prudential	60,352	690,728	1.37
India 1.44%			
HDFC Bank ADR	26,872	729,812	1.44
Ireland 6.24%			
Greencoat Renewables	432,554	259,476	0.52
Medtronic	12,515	894,068	1.77
Smurfit WestRock	16,808	481,213	0.95
TE Connectivity	5,076	859,076	1.70
Trane Technologies	2,266	656,273	1.30
Japan 2.73%			
Recruit	10,900	457,342	0.91
Sony	48,300	921,190	1.82
Netherlands 1.60%			
Arcadis	6,746	209,345	0.42
Universal Music	30,929	596,840	1.18
South Korea 1.98%			
Samsung Electronics GDR	682	780,849	1.54
Samsung SDI GDR	6,351	220,978	0.44
Switzerland 3.71%			
Alcon	12,618	749,312	1.48
Lonza	752	379,529	0.75
Zurich Insurance	1,318	744,343	1.48

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Taiwan 2.33%			
Taiwan Semiconductor Manufacturing ADR	5,199	1,174,235	2.33
Portfolio of investments		**48,422,497**	**95.90**
Net current assets		**2,071,176**	**4.10**
Total Net Assets		**50,493,673**	**100.00**

Total unapproved and unquoted securities	0.00%

The Sub-fund launched 12 May 2025, hence there are no comparatives.

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 Catholic Values Fund for Charities - Interim Report & Accounts

Statement of Total Return
for the period from 12 May 2025 to 31 December 2025

		31/12/2025*
	£	£
Income		
Net capital gains		4,644,917
Revenue	808,660	
Expenses	(23,838)	
Interest payable and similar charges	—	
Net revenue before taxation	784,822	
Taxation	(27,345)	
Net revenue after taxation		757,477
Total return before distributions		**5,402,394**
Distributions		(777,238)
Change in net assets attributable to Unitholders from investment activities		**4,625,156**

Statement of Change in Net Assets Attributable to Unitholders
for the period from 12 May 2025 to 31 December 2025

		31/12/2025*
	£	£
Opening net assets attributable to Unitholders		—
Amounts receivable on issue of units	21,782	
Amounts payable on cancellation of units	(3,586,645)	
Amounts receivable on in-specie of shares	48,786,490	
		45,221,627
Dilution adjustment		2,125
Stamp duty reserve tax		(5,716)
Change in net assets attributable to Unitholders from investment activities		4,625,156
Retained distributions on accumulation units		650,481
Closing net assets attributable to Unitholders		**50,493,673**

Balance Sheet
as at 31 December 2025

		31/12/2025*
	£	£
ASSETS		
Fixed assets		
Investment assets		48,422,497
Current assets		
Debtors	148,836	
Cash	1,997,354	
Total other assets		2,146,190
Total assets		50,568,687
LIABILITIES		
Investment liabilities		—
Creditors		
Distribution payable	(40,139)	
Other creditors	(34,875)	
Total other liabilities		(75,014)
Total liabilities		(75,014)
Net assets attributable to Unitholders		**50,493,673**

*The Sub-fund launched 12 May 2025, hence there are no comparatives.

Distribution Statements

for the period from 12 May 2025 to 31 December 2025

Interim Dividend distribution in pence per unit
Period
1 October 2025 to 31 December 2025

	Amount Payable
Sterling Income	0.5598
X Accumulation	0.5674
X Income	0.5617

Interim Dividend distribution in pence per unit
Period
1 July 2025 to 30 September 2025

	Amount Paid
Sterling Income	0.5791
X Accumulation	0.5829
X Income	0.5801

Interim Dividend distribution in pence per unit
Period
12 May 2025 to 30 June 2025

	Amount Paid
Sterling Income	0.4928
X Accumulation	0.4929
X Income	0.4929

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

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

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 Sub-fund's underlying assets forms the basis for calculating the price of the units. The Sub-fund is valued at 12 noon on each business day. This time is known as the valuation point.

Dilution adjustment
The Sub-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 Sub-fund, and this is known as "dilution".

The Financial Conduct Authority regulations allow the cost of dilution to be met directly from the Sub-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 Sub-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 Sub-fund is valued.

Trust status
The Trust 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 Trust was constituted by a Trust Deed dated 14 January 2025.

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 Sub-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.

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 Sub-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

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Call +44 (0) 203 528 4002

Dealing:
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(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)

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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.