Annual Report & Accounts

Newton Ethically Screened Fund for Charities
(Formerly Newton SRI Fund for Charities)

For the period from 1 April 2024 to 30 June 2025*

* See significant events on page 31 for more detail regarding the extended accounting period.

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Introduction

This is the annual report for Newton Ethically Screened Fund for Charities for the period from 1 April 2024 to 30 June 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.

Newton Ethically Screened Fund for Charities - Annual Report & Accounts

Performance and Fund Report

for the period from 1 April 2024 to 30 June 2025

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£53.88m
Comparative Index:	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
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	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	5.54%	9.49%	-1.04%	7.64%	31.73%
Sterling Income	5.61%	9.55%	-1.04%	7.64%	31.63%
X (Accumulation)^	n/a	10.05%	-0.40%	8.34%	32.38%
X (Income)^	n/a	10.16%	-0.40%	8.34%	n/a
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*	10.20%	11.88%	-2.43%	9.25%	23.42%

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

*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 30 June 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

This was a volatile period for the world's financial markets. Equity markets made strong gains in 2024, driven by enthusiasm about generative artificial intelligence (AI) and cuts to interest rates by major central banks. The US Federal Reserve began to cut interest rates in September and subsequently reduced them further in November and December. The decisive re-election of Donald Trump as US president also boosted sentiment, as investors looked forward to renewed tax cuts and other market-friendly policies.

In the new year, however, investors became much more nervous. Some doubts over US monetary policy had set in when Fed officials accompanied December's rate cut with cautious statements about further reductions. In the first half of 2025, the Fed left rates unchanged even as the Bank of England and the European Central Bank continued to cut. Meanwhile, the AI-driven enthusiasm for large US technology stocks was severely dented in January, when China's DeepSeek unveiled a large language model that could compete with its US peers at a fraction of the cost. This boosted Chinese equities but contributed to a slump in the previously market-leading 'Magnificent Seven' stocks in the US.

The new Trump administration's trade policies caused the most dramatic volatility in the markets. The enthusiasm that had resulted from the Republican election victory soon faded as the administration set out an aggressive policy agenda. This undermined longstanding assumptions about trade and security, prompting a decline in US equities on fears that these policies would cause a recession.

Global investors' concerns about US trade policy intensified on "Liberation Day" (2 April), when the Trump administration proposed heavy and wide-ranging tariffs for accessing US markets. Market participants worried about the effect on global growth, and equity markets fell sharply around the world. At the same time, US bond yields rose and the US dollar depreciated. The falls across the equity, bond and currency markets prompted the US administration to announce a 90-day suspension of many of the tariffs only a week after their unveiling, to provide time for trade negotiations. This prompted a strong rally in equity markets, which were led up by US technology stocks. Investors subsequently took heart from progress in negotiations between the US and its trading partners.

China was not included in the initial tariff suspension, and both the US and China rapidly increased their reciprocal tariffs to extreme levels. Later, however, the two sides agreed to ease some trade restrictions. A factor in this agreement was China's role as a major supplier of rare earth metals, which are important for various US products.

The uncertainty over US foreign policy prompted Germany's new government to propose a €500bn infrastructure fund and the exemption of defence from longstanding fiscal limits. The European Council proposed a further €150bn defence fund. The UK joined with its European partners to provide military support for Ukraine in its conflict against Russia. In June, NATO member states announced plans to increase defence and security spending by 2035. As a result of these developments, Europe's equity markets performed well in the first half of 2025 despite the threat of US tariffs.

In May, the lower house of the US Congress narrowly approved the Trump administration's One Big Beautiful Bill Act: a comprehensive tax and spending package. Bond investors were concerned that the permanent extension of tax cuts without reductions in government expenditure could increase the US fiscal deficit and place the nation's debt on an unsustainable trajectory. Treasury yields rose sharply as the House of Representatives moved to pass the bill but subsequently fell back. For the 15-month period as a whole, 10-year Treasury yields were little changed.

In global geopolitics, the conflict in Ukraine persisted, but the Middle East became the focus of attention in June as Israel launched air and missile strikes against Iran, which responded by firing missiles at Israel. The US military then intervened to neutralise nuclear facilities in Iran. This led to a sharp rise in oil prices. Following the US intervention and a rapidly agreed ceasefire, however, tensions eased, and oil prices fell back. Over the 15-month reporting period, oil prices declined significantly, leading to weakness in energy stocks.

Despite the heightened volatility, equities performed well over the 15-month period, led by the financials sector, which benefited from the prospect of US interest rates being kept higher for longer. Gilts delivered a modest positive return.

Against this backdrop, the Sterling Income share class of the Newton Ethically Screened Fund for Charities generated a positive return of 5.16%, net of fees, over the reporting period. It underperformed its performance benchmark, which returned 8.07%. The Fund's equity holdings detracted from relative returns. The largest negatives came from stock selection in the industrials, technology and financials sectors. Stock selection worked well in consumer discretionary and consumer staples. Sector allocation was positive overall, helped by an overweight position in financials and a significantly underweight in energy. The Fund's positioning in bonds boosted returns, thanks to a below-benchmark allocation to UK government bonds. As concerns grew about the impact of trade wars and geopolitical tensions, the holding in physical gold made a small positive contribution.

In the industrials sector, South Korean battery-maker Samsung SDI detracted from the Fund's returns. The automotive industry, to which the company supplies batteries, was a focus of the escalating trade tensions with the US, and the firm reported significant declines in 2024 turnover and profits. Meanwhile, US-listed Hubbell, which manufactures electronics for the construction and utility sectors, weakened after reporting disappointing earnings in the final quarter of 2024. The Fund's performance was affected by holding neither Rolls-Royce nor BAE Systems, which were boosted by European defence proposals.

On the other hand, energy equipment manufacturer GE Vernova reported first-quarter earnings and revenues that were well ahead of market forecasts, as demand for electricity that powers data centres required for AI has boosted the company's grid equipment business. Another positive was SPIE, a large European electrical engineering group. Its shares were boosted by substantial earnings growth in the final quarter of 2024.

Not holding certain US technology-related stocks detracted from the Fund's performance. As excitement grew over generative AI, shares in chipmakers Nvidia and Broadcom performed very strongly. The Fund was helped, however, by its holding in business-software company SAP. Its results continued to exceed expectations, and investors became more confident about its cloud strategy. Taiwan Semiconductor also made a strong contribution, helped by demand resulting from AI advances.

In the market-leading financials sector, the largest detractors were HSBC and Lloyds Banking Group, which the Fund did not hold. The Fund benefited, however, from holding Goldman Sachs, which was boosted by expectations of a looser US regulatory regime under President Trump. Insurers Zurich Insurance, AIA and Progressive also performed well, as did US derivatives exchange operator CME Group.

In healthcare, US equipment group Danaher weakened on disappointment at the pace of the post-Covid recovery in biotechnology and life sciences. Medical technology group Medtronic underperformed as investors worried about the impact of US trade tariffs on industry supply chains.

The Fund's returns from the consumer discretionary sector were positive, helped by the strong performance of Japanese group Sony. The group continued to overhaul its management team as it focused on increasing its share of the global entertainment industry.

Most energy stocks are excluded from the Fund's investment universe, and not holding major oil producer Shell contributed to relative performance over the period as the oil price declined.

Activity Review

In industrials, we switched out of our holding in US electrical products manufacturer Hubbell and acquired a new position in French group Schneider Electric, as we see the latter as better placed to benefit from the rollout of digitalisation technology for the energy grid. We also added a new holding in SPIE. The company supports the energy transition and has a substantial proportion of its business focused on energy efficiency. We also added to the holding in Ferguson Enterprises, a leading US distributor of plumbing and heating products, given the prospects for a recovery in the housing market. We reduced the position in electric power company GE Vernova after a period of strong performance.

In healthcare, we bought a new position in Zoetis, a US company that makes medicines and vaccines for animals. Zoetis has developed a pain-relief product for pets, which we believe has a large addressable market with underappreciated potential profitability. We added to the holding in Medtronic after the share price fell on tariff fears. We believe the market reaction was overdone. We also topped up the holding in Edwards Life Sciences, which focuses on products that treat advanced cardiovascular diseases. We added to the holding on Danaher on share-price weakness.

We sold the holding in US pharmaceutical business Eli Lilly, since we believed the company's valuation fully reflected earnings expectations. We also sold out of Novonesis, the combined Novozymes and Chr Hansen entity, on what we considered a fair valuation. We reduced the holding in Swiss pharmaceutical firm Lonza after strong performance.

In financials, we established a new position in insurance broker Aon, taking advantage of the recent weakness in the sector. Another new position was US regional bank First Horizon. Despite strong operational performance, the shares were trading at a discount to regional peers. We reduced the holding in US-listed insurer Progressive after strong performance.

In technology, we trimmed the holding in German business software provider SAP after good performance. We sold the position in industrial software business Dassault Systemes on waning confidence in its ability to meet growth expectations. We sold out of technology consulting business Accenture, given a high valuation and concerns about potential disruption from AI developments. We made a modest addition to the holding in Taiwan Semiconductor, which looks well positioned to benefit from AI-driven demand.

In consumer discretionary, we topped up the holding in Walt Disney. We believe that the initiatives laid out by management have the potential to create a more cost-effective and coordinated business.

In the bond portfolio, we sold holdings in short-dated index-linked Gilts and US Treasury Inflation-Protected Securities with breakeven rates falling. We reinvested the proceeds into longer-dated UK Gilts to reduce the underweight position in duration (which measures the Fund's sensitivity to interest rates). Earlier, we participated in the new issue of entertainment and communications business Virgin Media's medium-dated bonds, which offered an attractive yield.

Outlook

Financial markets have a distaste for uncertainty, and a fluid policy environment has far-reaching consequences for global trade flows, inflation and economic growth while also influencing monetary policy decisions and currency values. An uncertain geopolitical arena adds to the sense of the unknown.

Although equity markets have recovered significantly from recent policy shocks, the potential for policy uncertainty to unleash another wave of financial market volatility remains high, not least as the expiration date of Liberation Day tariff suspensions looms large.

Nevertheless, a calmer period of policymaking and geopolitical activity would be a more conducive environment for decision-making, both for central banks and corporate management. The extent to which this environment materialises may allow monetary policy to be eased, particularly in the US; we believe this is likely to be a key determinant of market performance over the shorter term, and it could also give companies and investors more certainty around their future profit streams.

We continue to identify and select assets for inclusion in the portfolio that we assess to be well positioned to withstand current conditions and achieve sustainable growth over the long term.

*Source: Lipper, midday prices, offer to offer, gross income reinvested, net of fees.
**Source: Index data provided by Datastream (in Sterling terms); index composite calculated by Newton

Comparative Index: 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

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
United Kingdom Gilt 4.5% 7/12/2042	Barclays
United Kingdom Gilt 2% 7/9/2025	United Kingdom Gilt 2% 7/9/2025
Samsung Electronics GDR	United States Treasury Inflation Indexed Notes 0.75% 15/7/2028
London Stock Exchange	Accenture
Siemens	Hipgnosis Songs Fund
First Horizon	Samsung Electronics GDR
Dexus	Eli Lilly
Walt Disney	SAP
GE Vernova	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
SPIE	AstraZeneca

Statistics

for the period from 1 April 2024 to 30 June 2025

Comparative Tables

Sterling Accumulation	01/04/2024 to 30/06/2025 (pence)	31/03/2024 (pence)	31/03/2023 (pence)
Change in net assets per unit			
Opening net asset value per unit	203.52	186.83	186.25
Return before operating charges*	13.31	18.00	2.08
Operating charges	(1.89)	(1.31)	(1.50)
Return after operating charges	11.42	16.69	0.58
Distributions	(6.82)	(4.52)	(4.45)
Retained distributions on accumulation units	6.82	4.52	4.45
Closing net asset value per unit	**214.94**	**203.52**	**186.83**
* after direct transaction costs of:	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	5.61%	8.93%	0.31%
Other information			
Closing net asset value (£)	3,951,386	3,766,158	3,854,502
Closing number of units	1,838,347	1,850,524	2,063,151
Operating charges**	0.72%	0.69%	0.82%#
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest unit price	219.90	203.60	191.81
Lowest unit price+	192.43	181.47	170.76

Sterling Income	01/04/2024 to 30/06/2025 (pence)	31/03/2024 (pence)	31/03/2023 (pence)
Change in net assets per unit			
Opening net asset value per unit	195.01	183.17	187.19
Return before operating charges*	12.75	17.51	1.90
Operating charges	(1.79)	(1.28)	(1.49)
Return after operating charges	10.96	16.23	0.41
Distributions	(6.43)	(4.39)	(4.43)
Retained distributions on accumulation units	—	—	—
Closing net asset value per unit	**199.54**	**195.01**	**183.17**
* after direct transaction costs of:	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	5.62%	8.86%	0.22%
Other information			
Closing net asset value (£)	49,930,747	57,160,677	56,113,374
Closing number of units	25,022,611	29,311,194	30,635,104
Operating charges**	0.72%	0.69%	0.82%#
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest unit price	207.07	196.10	190.52
Lowest unit price	180.29	175.62	169.45

+The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Fund and unit class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for unit classes launched during the period and to account for the extended period.

#The Operating Charges Figure for the period ending 31/03/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Statistics
(continued)

Comparative Tables (continued)

X (Accumulation)	01/04/2024 to 30/06/2025*** (pence)	31/03/2024 (pence)	31/03/2023 (pence)
Change in net assets per unit			
Opening net asset value per unit	211.95	193.56	191.72
Return before operating charges*	10.86	18.47	2.16
Operating charges	(0.17)	(0.08)	(0.32)
Return after operating charges	10.69	18.39	1.84
Distributions	(5.02)	(4.69)	(4.59)
Retained distributions on accumulation units	5.02	4.69	4.59
Closing net asset value per unit	**222.64**	**211.95**	**193.56**
* after direct transaction costs of:	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	5.04%	9.50%	0.96%
Other information			
Closing net asset value (£)	—	43,124,031	43,145,750
Closing number of units	—	20,346,676	22,290,650
Operating charges**	—	0.04%	0.17%#
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest unit price	229.98	212.02	198.58
Lowest unit price	201.46	188.58	176.39

X (Income)	01/04/2024 to 30/06/2025*** (pence)	31/03/2024 (pence)	31/03/2023 (pence)
Change in net assets per unit			
Opening net asset value per unit	111.80	104.42	106.03
Return before operating charges*	5.68	9.93	1.09
Operating charges	(0.09)	(0.04)	(0.18)
Return after operating charges	5.59	9.89	0.91
Distributions	(2.63)	(2.51)	(2.52)
Retained distributions on accumulation units	—	—	—
Closing net asset value per unit	**114.76**	**111.80**	**104.42**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	5.00%	9.47%	0.86%
Other information			
Closing net asset value (£)	—	4,554,787	4,254,354
Closing number of units	—	4,074,108	4,074,108
Operating charges**	—	0.04%	0.17%#
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest unit price	119.17	112.42	108.18
Lowest unit price	103.84	100.46	96.31

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Fund and unit class returns before operating charges.

**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 Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for unit classes launched during the period and to account for the extended period.

***Share class closed 12 May 2025.

#The Operating Charges Figure for the period ending 31/03/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Portfolio Statement
as at 30 June 2025

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 15.58% (15.77%)			
United Kingdom Government Bonds 9.51% (8.80%)			
United Kingdom Gilt 3.25% 22/1/2044	GBP1,373,959	1,065,333	1.98
United Kingdom Gilt 3.5% 22/1/2045	GBP461,254	367,239	0.68
United Kingdom Gilt 3.75% 22/7/2052	GBP310,296	243,233	0.45
United Kingdom Gilt 4.25% 7/6/2032	GBP584,448	589,249	1.09
United Kingdom Gilt 4.25% 7/3/2036	GBP384,397	373,777	0.70
United Kingdom Gilt 4.5% 7/12/2042	GBP1,130,088	1,057,734	1.96
United Kingdom Gilt 6% 7/12/2028	GBP327,868	352,090	0.65
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP327,868	479,054	0.89
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP248,282	595,590	1.11
Overseas Government Bonds 2.90% (3.68%)			
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD257,500	378,256	0.70
United States Treasury Notes 1.5% 15/2/2030	USD794,700	524,719	0.97
United States Treasury Notes 2.875% 15/5/2043	USD1,172,200	660,030	1.23
Sterling Denominated Corporate Bonds 3.17% (3.29%)			
A2D Funding II 4.5% 30/9/2026	GBP391,500	387,370	0.72
Tesco Property Finance 3 5.744% 13/4/2040	GBP356,618	354,222	0.66
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	GBP325,000	331,393	0.61
Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	GBP271,000	257,588	0.48
Vodafone 4.875% 3/10/2078	GBP379,000	378,053	0.70
Closed Ended Investment Companies 5.64% (6.46%)			
Aquila European Renewables	355,636	189,486	0.35
Bluefield Solar Income Fund	271,023	262,892	0.49
Cordiant Digital Infrastructure	575,669	558,399	1.04
Greencoat UK Wind	512,424	617,471	1.15
International Public Partnerships	193,887	230,338	0.43
Renewables Infrastructure	628,412	552,374	1.02
Sdcl Efficiency Income Trust	503,714	282,584	0.52
Vh Global Energy Infrastructure	423,962	307,796	0.57
VPC Specialty Lending Investments	269,586	38,416	0.07
Commodities 1.69% (0.00%)			
iShares Physical Gold ETC	19,594	912,961	1.69
Commodities 0.00% (1.14%)			
Equities 77.04% (76.35%)			
United Kingdom 18.44% (19.59%)			
Aon	2,095	545,341	1.01
Ashtead	10,158	474,175	0.88
AstraZeneca	11,483	1,162,080	2.16
BP	86,804	317,442	0.59
GSK	53,537	743,897	1.38
Informa	165,554	1,334,034	2.47
London Stock Exchange	6,682	710,297	1.32
National Grid	87,436	928,133	1.72
Reckitt Benckiser	9,548	473,103	0.88
RELX	31,034	1,221,498	2.27
Rentokil Initial	117,655	414,146	0.77
Schroder Bsc Social Impact Trust	438,475	333,241	0.62
SSE	22,585	413,418	0.77
Unilever	19,549	864,848	1.60
United States of America 27.03% (27.73%)			
Alphabet 'A' Shares	10,651	1,369,431	2.54
Apple	3,651	546,311	1.01
Applied Materials	3,590	479,496	0.89
CME	5,145	1,034,294	1.92
Danaher	3,999	576,234	1.07

Portfolio Statement
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Edwards Lifesciences	9,432	538,313	1.00
Exelon	16,262	515,148	0.96
Ferguson Enterprises	3,943	627,331	1.16
First Horizon	33,023	510,641	0.95
GE Vernova	2,557	987,049	1.83
Goldman Sachs	1,665	859,540	1.60
Hubbell	940	279,898	0.52
Laureate Education	34,147	582,594	1.08
Linde	2,891	989,313	1.84
Mastercard	2,244	919,723	1.71
Microsoft	6,074	2,203,501	4.09
Progressive	3,166	616,473	1.14
Walt Disney	6,503	588,110	1.09
Zoetis	2,994	340,552	0.63
Australia 0.96% (0.00%)			
Dexus	163,288	519,292	0.96
Bermuda 0.57% (0.57%)			
RenaissanceRe	1,725	305,788	0.57
China 0.59% (0.29%)			
Ping An Insurance of China	69,000	319,431	0.59
Denmark 0.00% (0.88%)			
France 4.72% (3.57%)			
Sanofi	9,664	680,470	1.26
Schneider Electric	2,884	557,827	1.04
SPIE	16,009	654,128	1.21
TotalEnergies	14,563	649,934	1.21
Germany 3.30% (2.23%)			
SAP	4,759	1,048,904	1.95
Siemens	3,893	730,146	1.35
Hong Kong 3.12% (2.24%)			
AIA	143,400	937,804	1.74
Prudential	81,438	743,203	1.38
India 1.41% (1.07%)			
HDFC Bank ADR	13,611	761,326	1.41
Ireland 6.19% (6.75%)			
Greencoat Renewables	509,151	334,956	0.62
Medtronic	12,867	818,583	1.52
Smurfit WestRock	18,461	579,860	1.08
TE Connectivity	6,566	807,939	1.50
Trane Technologies	2,489	794,151	1.47
Japan 2.83% (3.40%)			
Recruit	12,100	519,601	0.97
Sony	53,200	1,002,236	1.86
Netherlands 1.48% (1.44%)			
Universal Music	33,970	799,055	1.48
South Korea 1.38% (2.13%)			
Samsung Electronics GDR	749	498,477	0.93
Samsung SDI GDR	10,480	243,961	0.45
Switzerland 3.76% (3.81%)			
Alcon	11,320	728,100	1.35
Lonza	1,082	560,442	1.04
Zurich Insurance	1,448	735,947	1.37

Portfolio Statement
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Taiwan 1.26% (0.65%)			
Taiwan Semiconductor Manufacturing ADR	4,102	677,555	1.26
Portfolio of investments		**53,856,368**	**99.95**
Net current assets		**25,765**	**0.05**
Total Net Assets		**53,882,133**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 31 March 2024.

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.

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Statement of Total Return
for the period from 1 April 2024 to 30 June 2025

	Notes	£	01/04/2024 to 30/06/2025 £	£	31/03/2024 £
Income					
Net capital gains	3		2,608,340		7,057,019
Revenue	4	3,572,313		2,795,549	
Expenses	5	(563,732)		(430,345)	
Interest payable and similar charges	7	(1)		(12)	
Net revenue before taxation		3,008,580		2,365,192	
Taxation	6	(139,469)		(108,881)	
Net revenue after taxation			2,869,111		2,256,311
Total return before distributions			**5,477,451**		**9,313,330**
Distributions	8		(3,135,300)		(2,517,579)
Change in net assets attributable to Unitholders from investment activities			**2,342,151**		**6,795,751**

Statement of Change in Net Assets Attributable to Unitholders
for the period from 1 April 2024 to 30 June 2025

	£	01/04/2024 to 30/06/2025 £	£	31/03/2024 £
Opening net assets attributable to Unitholders		108,605,653		107,367,980
Amounts receivable on issue of units	3,663,983		1,117,326	
Amounts payable on cancellation of units	(13,137,909)		(7,758,153)	
Amounts payable on in-specie of units	(48,756,437)		—	
		(58,230,363)		(6,640,827)
Dilution adjustment		51,102		3,346
Change in net assets attributable to Unitholders from investment activities		2,342,151		6,795,751
Retained distributions on accumulation units		1,113,590		1,079,403
Closing net assets attributable to Unitholders		**53,882,133**		**108,605,653**

Balance Sheet
as at 30 June 2025

	Notes	£	30/06/2025 £	£	31/03/2024 £
ASSETS					
Fixed assets					
Investment assets			53,856,368		108,300,844
Current assets					
Debtors	10	318,150		970,737	
Cash	11	226,991		515,253	
Total other assets			545,141		1,485,990
Total assets			54,401,509		109,786,834
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(464,177)		(319,311)	
Other creditors	12	(55,199)		(861,870)	
Total other liabilities			(519,376)		(1,181,181)
Total liabilities			(519,376)		(1,181,181)
Net assets attributable to Unitholders			**53,882,133**		**108,605,653**

Distribution Statements

for the period from 1 April 2024 to 30 June 2025

Final Dividend distribution in pence per unit

Period
Group 1: Units purchased prior to 1 April 2025
Group 2: Units purchased 1 April 2025 to 30 June 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2024
Sterling Accumulation				
Group 1	2.0116	—	2.0116	1.0499
Group 2	2.0116	0.0000	2.0116	1.0499
Sterling Income				
Group 1	1.8550	—	1.8550	1.0086
Group 2	0.2778	1.5772	1.8550	1.0086
X (Accumulation)				
Group 1	n/a	—	n/a	1.0947
Group 2	n/a	n/a	n/a	1.0947
X (Income)				
Group 1	n/a	—	n/a	0.5813
Group 2	n/a	n/a	n/a	0.5813

Interim Dividend distribution in pence per unit

Period
Group 1: Units purchased prior to 1 January 2025
Group 2: Units purchased 1 January 2025 to 31 March 2025

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2023
Sterling Accumulation				
Group 1	1.0739	—	1.0739	0.9671
Group 2	1.0739	0.0000	1.0739	0.9671
Sterling Income				
Group 1	1.0027	—	1.0027	0.9361
Group 2	0.2888	0.7139	1.0027	0.9361
X (Accumulation)				
Group 1	1.1281	—	1.1281	1.0040
Group 2	1.1281	0.0000	1.1281	1.0040
X (Income)				
Group 1	0.5849	—	0.5849	0.5343
Group 2	0.5849	0.0000	0.5849	0.5343

Interim Dividend distribution in pence per unit

Period
Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 31 December 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2023
Sterling Accumulation				
Group 1	1.0585	—	1.0585	1.0898
Group 2	1.0585	0.0000	1.0585	1.0898
Sterling Income				
Group 1	1.0076	—	1.0076	1.0576
Group 2	0.9005	0.1071	1.0076	1.0576
X (Accumulation)				
Group 1	1.1035	—	1.1035	1.1325
Group 2	1.1035	0.0000	1.1035	1.1325
X (Income)				
Group 1	0.5747	—	0.5747	0.6059
Group 2	0.5747	0.0000	0.5747	0.6059

Interim Dividend distribution in pence per unit
Period
Group 1: Units purchased prior to 1 July 2024
Group 2: Units purchased 1 July 2024 to 30 September 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Sterling Accumulation				
Group 1	1.0914	—	1.0914	1.4129
Group 2	1.0914	0.0000	1.0914	1.4129
Sterling Income				
Group 1	1.0347	—	1.0347	1.3923
Group 2	0.4951	0.5396	1.0347	1.3923
X (Accumulation)				
Group 1	1.1408	—	1.1408	1.4618
Group 2	1.1408	0.0000	1.1408	1.4618
X (Income)				
Group 1	0.5972	—	0.5972	0.7897
Group 2	0.5972	0.0000	0.5972	0.7897

Interim Dividend distribution in pence per unit
Period
Group 1: Units purchased prior to 1 April 2024
Group 2: Units purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid*
Sterling Accumulation			
Group 1	1.5857	—	1.5857
Group 2	1.5857	0.0000	1.5857
Sterling Income			
Group 1	1.5315	—	1.5315
Group 2	0.5244	1.0071	1.5315
X (Accumulation)			
Group 1	1.6459	—	1.6459
Group 2	1.6417	0.0042	1.6459
X (Income)			
Group 1	0.8682	—	0.8682
Group 2	0.8682	0.0000	0.8682

*Due to the extended accounting period, an additional distribution has been made in this period, resulting in no comparable prior-period data being available.

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2025	100.00	0.00
Interim distributions for 31 March 2025	100.00	0.00
Interim distributions for 31 December 2024	100.00	0.00
Interim distributions for 30 September 2024	100.00	0.00
Interim distributions for 30 June 2024	100.00	0.00

1 Accounting Policies

a) Basis of preparation

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 (the "SORP"). In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102).

There are no material events that have been identified that may cast significant doubt about the Fund's ability to continue as a going concern for the period of 12 months from when these financial statements are authorised for issue. The Manager believes that the Fund has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. The Manager has made an assessment of the Fund's ability to continue as going concern which is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, investor intention, known redemption levels, expense projections and key service provider's operational resilience.

b) Valuation of investments

The listed investments of the Fund have been valued at bid market prices at close of business on the last business 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 working 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.

c) Foreign exchange

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at close of business on the last business day of the accounting period.

d) Revenue

Dividends on equities 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.

e) 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.

f) Underwriting commission

Underwriting and sub-under writing contracts and placings may also be entered into. Commissions earned on these transactions are accounted for when the issue underwritten takes place and, to the extent that the units are taken up, a proportion of the commission is accounted for as capital. Otherwise the commission is treated as revenue.

g) Expenses

All expenses are accounted for on an accruals basis.

h) 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.

1 Accounting Policies (continued)

h) Taxation (continued)

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

2 Distribution Policies

a) Basis of distribution

The 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.

b) Stock dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is taken to capital.

c) Collective Investment Schemes

All distributions received from holdings in collective investment schemes, including those from accumulation holdings, are treated as revenue and form part of the distribution of the Fund with the exception of the equalisation element, which is treated as capital.

d) Special dividends

Amounts recognised as revenue will form part of the Fund's distribution.

e) Expenses

The Manager's periodic charge is reimbursed by capital property for distribution calculation purposes.

3 Net capital gains

The net capital gains on investments during the period comprise:	01/04/2024 to 30/06/2025 £	31/03/2024 £
Gains on non-derivative securities	2,608,552	7,071,646
Currency exchange gains/(losses)	5,688	(11,377)
Activity charges	(5,900)	(3,250)
Net capital gains	**2,608,340**	**7,057,019**

Net gains (excluding activity charges) listed above of £2,614,240 comprise net realised gains of £15,209,453 and net unrealised losses of £(12,595,213) (31/03/2024: Net gains listed above of £7,060,269 comprise net realised gains of £4,859,651 and net unrealised gains of £2,200,617). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

4 Revenue

	01/04/2024 to 30/06/2025 £	31/03/2024 £
Bank interest	12,897	14,460
Collective investment scheme distributions	249,618	—
Interest on debt securities	912,026	606,642
Overseas dividends	1,589,716	1,270,615
Property income distributions	42,395	—
UK dividends	765,661	903,832
Total revenue	**3,572,313**	**2,795,549**

5 Expenses

	01/04/2024 to 30/06/2025 £	31/03/2024 £
Payable to the Manager or Associate of the Manager		
Manager’s periodic charge	482,926	386,463
Safe custody fees	8,146	6,501
	491,072	**392,964**
Other expenses		
Audit fee*	13,085	8,543
Financial Conduct Authority fee	169	135
Professional fees	31,120	5,747
Registration fee	2,744	2,205
Trustee's fee	25,542	20,751
	72,660	**37,381**
Total expenses	**563,732**	**430,345**

*The Audit fee for the period was £10,000 excluding VAT (31/03/2024: £7,100 excluding VAT).

6 Taxation

		01/04/2024 to 30/06/2025 £	31/03/2024 £
a)	**Analysis of the tax charge**		
	Overseas tax withheld	167,220	110,622
	Total current tax charge	**167,220**	**110,622**
	Deferred tax credit	(27,751)	(1,741)
	Total tax charge (see Note 6b)	**139,469**	**108,881**

b) Factors affecting the tax charge

The tax assessed for the period is lower (31/03/2024: lower) than the standard rate of corporation tax in the UK for unit trusts (20%) (31/03/2024: 20%).

The differences are explained below:

	01/04/2024 to 30/06/2025 £	31/03/2024 £
Net revenue before taxation	3,008,580	2,365,192
Corporation tax @ 20%	601,716	473,038
Effects of:		
Indexation allowance	(28,394)	(11,426)
Movement in unrecognised tax losses	(88,662)	(34,902)
Overseas tax withheld	167,220	110,622
Prior year adjustment to unrecognised tax losses	(2,352)	(1,574)
Relief on overseas tax expensed	(744)	—
Revenue not subject to corporation tax	(509,315)	(426,877)
Total tax charge (see Note 6a)	**139,469**	**108,881**

		01/04/2024 to 30/06/2025 £	31/03/2024 £
c)	**Deferred tax (see Note 6a)**		
	Opening deferred tax balance	(33,161)	(31,420)
	Deferred tax movement for the period	(27,751)	(1,741)
	Closing deferred tax balance	**(60,912)**	**(33,161)**

7 Interest payable and similar charges

	01/04/2024 to 30/06/2025 £	31/03/2024 £
Interest	1	12
Total interest	**1**	**12**

8 Distributions

The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units. They comprise:

	01/04/2024 to 30/06/2025 £	31/03/2024 £
Interim Dividend Distribution 30 June	823,978	—
Interim Dividend Distribution 30 September/30 June	558,462	810,984
Interim Dividend Distribution 31 December /30 September	554,072	610,356
Interim Dividend Distribution 31 March/31 December	540,559	522,897
Final Dividend Distribution 30 June/31 March	501,157	561,482
	2,978,228	**2,505,719**
Amounts added on issue of units	(3,922)	(3,625)
Amounts deducted on cancellation of units	126,089	15,485
Amounts deducted on in-specie of units	34,905	—
Net distributions for the period	**3,135,300**	**2,517,579**

9 Net movement between revenue after taxation and distributions

	01/04/2024 to 30/06/2025 £	31/03/2024 £
Net revenue after taxation	2,869,111	2,256,311
Capitalised amounts	293,940	263,009
Deferred tax	(27,751)	(1,741)
Net distributions for the period	**3,135,300**	**2,517,579**

10 Debtors

	30/06/2025 £	31/03/2024 £
Accrued revenue	198,675	257,501
Deferred tax	60,912	33,161
Overseas withholding tax reclaimable	58,563	66,505
Sales awaiting settlement	—	613,570
Total debtors	**318,150**	**970,737**

11 Cash & cash equivalents

	30/06/2025 £	31/03/2024 £
Cash held at bank	226,991	515,253
Total cash & cash equivalents	**226,991**	**515,253**

12 Other creditors

	30/06/2025 £	31/03/2024 £
Accrued expenses	55,199	44,685
Purchases awaiting settlement	—	817,185
Total other creditors	**55,199**	**861,870**

13 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (31/03/2024: nil).

14 Related parties

Manager's periodic charge, safe custody charges and activity charges paid to the Manager, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of units issued and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders and Note 8.

The balance due to the Manager at 30 June 2025 in respect of these transactions was £38,439 (31/03/2024: £35,821).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement.

15 Financial instruments

The objective of the Fund is to optimise the total return for charity investors, through a global and balanced portfolio, screened against both negative and positive socially responsible investment criteria. The Fund is actively managed, investing in equities and fixed interest securities on a global basis with the aim of providing a balance between capital growth and income. Whilst there is no specific income target, the Investment Manager aims to produce a growing level of income.

The main risks arising from the Fund's financial instruments and the Investment Manager's policies for managing these risks are summarised below. These policies have been applied throughout the period.

Market price risk

Market price risk is the risk that the value of the Fund's investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price

15 Financial instruments (continued)

Market price risk (continued)
movements. The Fund’s investment portfolio is exposed to market price fluctuations that are monitored by the Investment Manager in pursuance of the investment objective and policy as set out in the Prospectus.

The value of the Fund's investments which were exposed to market price risk was as follows:

	30/06/2025 £	31/03/2024 £
Investments held at the balance sheet date	53,856,368	108,300,844

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (31/03/2024: 5%) in the fair values of the Fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the period. The sensitivity analysis is based on the impact of a change to the value of the Fund’s investments at each balance sheet date.

	30/06/2025		31/03/2024	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	2,692,818	(2,692,818)	5,415,042	(5,415,042)
Net capital impact	**2,692,818**	**(2,692,818)**	**5,415,042**	**(5,415,042)**

Interest rate risk

Interest rate risk is the risk that the value of the Fund’s investments will fluctuate as a result of changes in interest rates.

The interest rate risk profile of the Fund's financial assets and liabilities at 30 June 2025 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	—	8,394,930	45,461,438	53,856,368
Investment liabilities	—	—	—	—
Total	**—**	**8,394,930**	**45,461,438**	**53,856,368**

The interest rate risk profile of the Fund’s financial assets and liabilities at 31 March 2024 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	17,131,384	91,169,460	108,300,844
Investment liabilities	—	—	—	—
Total	**—**	**17,131,384**	**91,169,460**	**108,300,844**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (31/3/2024: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.35% (31/3/2024: 0.34%) decrease/increase respectively in the portfolio valuation.

Leverage

The Manager is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross method and the commitment method.

Leverage on a gross exposure basis is calculated by taking the sum of all assets purchased, plus the absolute value of all liabilities, excluding cash, cash equivalents, borrowings and leverage from the reinvestment of collateral and is expressed as a ratio of the Fund’s net asset value.

Leverage on a commitment basis is calculated by taking the sum of all assets purchased, plus the absolute value of all liabilities plus borrowings and leverage from the reinvestment of collateral and expressing it as a ratio of the Fund’s net asset value.

Disclosed in the table below is the level of leverage employed by the Fund:

	Gross Exposure as at 30/06/2025 %	Commitment Exposure as at 30/06/2025 %	Gross Exposure as at 31/03/2024 %	Commitment Exposure as at 31/03/2024 %
Newton Ethically Screened Fund for Charities	0.99	1.00	1.00	1.00

15 Financial instruments (continued)

Interest rate sensitivity (continued)
The above has been disclosed to meet the requirements of AIFMD as the Fund does not currently operate leverage.

Liquidity risk

The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers.

The Fund invests primarily in companies incorporated in the major markets of the world, which are typically considered to be operations with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.

To manage these risks, the Investment Manager undertakes research of investment opportunities to select opportunities congruent with the Fund's investment objective.

All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BNY Mellon Pricing Committee.

The Investment Manager monitors the liquidity profile of the Fund on a monthly basis to ensure a high degree of confidence that the Fund's liquidity will meet the expected liquidity requirements. Where a risk is identified, a more in depth review is undertaken to establish its significance and this is analysed by the Risk Management Team and discussed at the Investment Management Oversight Committee. Based on this analysis, the Investment Manager believes the liquidity profile of the Fund is appropriate.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their carrying value.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2025 Assets £	**30/06/2025 Liabilities £**
Level 1: Quoted prices	45,198,546	—
Level 2: Observable market data	8,657,822	—
Level 3: Unobservable data	—	—
	53,856,368	**—**

	31/03/2024 Assets £	**31/03/2024 Liabilities £**
Level 1: Quoted prices	87,144,514	—
Level 2: Observable market data	20,960,065	—
Level 3: Unobservable data	196,265	—
	108,300,844	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Foreign currency risk

Foreign currency risk is the risk that the value of the Fund's investments will fluctuate as a result of changes in foreign currency exchange rates.

The Fund invests in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Investment Manager may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Income received in other currencies is converted to sterling on or near the date of receipt.

15 Financial instruments (continued)

Foreign currency risk (continued)
The table that follows details the currency profile of the Fund's assets at 30 June 2025.

	30/06/2025 Investments £	30/06/2025 Net Current Assets £	30/06/2025 Total £	31/03/2024 Total £
Australian Dollar	519,292	14,056	533,348	—
Chinese Yuan Renminbi	—	10,988	10,988	—
Danish Krone	—	4,066	4,066	963,056
Euro	5,644,905	61,306	5,706,211	9,032,207
Hong Kong Dollar	1,257,235	17,460	1,274,695	1,582,434
Japanese Yen	1,521,837	6,092	1,527,929	3,707,985
Swiss Franc	2,024,489	5,313	2,029,802	4,132,931
United States Dollar	21,865,708	49,951	21,915,659	45,280,953
Total	**32,833,466**	**169,232**	**33,002,698**	**64,699,566**

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2025

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	5,706,211	300,327	(271,724)
United States Dollar	21,915,659	1,153,456	(1,043,603)

Portfolio Statement by Credit Rating

as at 30 June 2025

	Market Value £ 30/06/2025	Total Net Assets (%) 30/06/2025	Total Net Assets (%) 31/03/2024
Investment grade securities	7,427,896	13.79	14.64
Below investment grade securities	967,034	1.79	1.13
Other assets	45,461,438	84.37	83.95
Portfolio of investments	**53,856,368**	**99.95**	**99.72**
Net current assets	**25,765**	**0.05**	**0.28**
Total net assets	**53,882,133**	**100.00**	**100.00**

16 Portfolio transaction costs

for the period from 1 April 2024 to 30 June 2025

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	15,374	4	0.03	6	0.04
Debt instruments (direct)	5,817	—	—	—	—
Collective investment schemes	224	—	—	—	—
Total purchases	**21,415**	**4**		**6**	
Total purchases including transaction costs	**21,425**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	26,010	6	0.02	—	—
Debt instruments (direct)	6,180	—	—	—	—
Collective investment schemes	1,867	—	—	—	—
In-specie transfers	44,545	—	—	—	—
Total sales	**78,602**	**6**		**—**	
Total sales net of transaction costs	**78,596**				

Total transaction costs		**10**		**6**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

for the year ended 31 March 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	8,906	3	0.03	5	0.06
Debt instruments (direct)	3,163	—	—	—	—
Total purchases	**12,069**	**3**		**5**	
Total purchases including transaction costs	**12,077**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	13,885	4	0.03	—	—
Debt instruments (direct)	3,040	—	—	—	—
Collective investment schemes	161	—	—	—	—
Total sales	**17,086**	**4**		**—**	
Total sales net of transaction costs	**17,082**				

Total transaction costs		**7**		**5**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

16 Portfolio transaction costs (continued)

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (31/03/2024: 0.15%).

17 Unit movement

for the period from 1 April 2024 to 30 June 2025

	Opening units	Units issued	Units cancelled	Units converted	Closing units
Sterling Accumulation	1,850,524	—	(12,177)	—	1,838,347
Sterling Income	29,311,194	1,815,453	(6,104,036)	—	25,022,611
X (Accumulation)	20,346,676	8,720	(20,355,396)	—	—
X (Income)	4,074,108	—	(4,074,108)	—	—

Please note the units issued and cancelled are posted daily on a net basis while any units converted are posted gross.

18 Unitholder's funds

The Fund currently has the below unit classes in issue. Each unit class suffers a different annual Manager's periodic charge which is payable to the Manager and is shown below:

	Manager's periodic charge
Sterling Accumulation	0.65%
Sterling Income	0.65%
X (Accumulation)	0.00%
X (Income)	0.00%

Consequently, the level of net revenue attributable to each unit class will differ.

All unit classes have the same rights on winding up.

19 Post Balance Sheet Events

There were no events that occurred after 30 June 2025 which would require disclosure or adjustments to the financial statements of the Fund.

Statement of the Manager’s Responsibilities and Director's Statement

Statement of the Manager’s Responsibilities

The rules of the Financial Conduct Authority’s Collective Investment Schemes Sourcebook require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund as at the end of the period and of the net revenue or expense and the net gains and losses on the property of the Fund for the period then ended.

In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and the Trust Deed;
- comply with applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, Prospectus and the Collective Investment Schemes Sourcebook. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Director
BNY Mellon Fund Managers Limited

23 October 2025

S Cox

Director
BNY Mellon Fund Managers Limited

23 October 2025

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Newton Ethically Screened Fund for Charities ("the "Fund") in respect of the Report and Accounts of the Fund

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Fund documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Fund documents and the Regulations in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects, the Fund, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's Units and the application of the Fund's income in accordance with the Regulations and the Fund documents, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and
Depositary Services Limited
Edinburgh

23 October 2025

Independent Auditor's Report to the Unitholders of Newton Ethically Screened Fund for Charities

Opinion

We have audited the financial statements of Newton Ethically Screened Fund for Charities ("the Fund") for the period from 1 April 2024 to 30 June 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 June 2025 and of the net revenue and the net capital gains on the scheme property of the Fund for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager’s responsibilities statement set out on page 26, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association’s Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund’s Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund’s administrators and a review of the Fund’s documented policies and procedures.
- We assessed the susceptibility of the Fund’s financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management’s propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact on amounts available for distribution. We tested the appropriateness of management’s classification of a sample of special dividends as either a revenue or capital return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities including specialists where necessary to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at https://www.frc.org.uk/auditorsrespondsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the Fund’s unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund’s unitholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund’s unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

23 October 2025

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 s243 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; and
- research from third party information providers;
- non-broker led research.

Application forms and prospectus
All stated documents can be requested by calling 0344 892 2715 or writing to BNY Mellon Fund Managers Limited at the address stated on page 32.

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

02/12/2024 – The Newton SRI Fund for Charities name changed to Newton Ethically Screened Fund for Charities.

31/01/2025 - Fund umbrella year end accounting date changed from 31 March to 30 June. The decision was taken to do this in order to allow for consistency and efficiency across the Manager's suite of funds, as was communicated to shareholders in a letter dated 12 November 2024.

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.

Remuneration disclosure of the Manager

Directors remuneration of BNY Mellon Fund Managers Limited as at 30 June 2025.

Total amount of fixed and variable remuneration proportionate to the Newton Ethically Screened Fund for Charities for the period ending 30 June 2025 of the 6 directors and 3 senior managers of the Manager is disclosed below. This has been calculated on the basis of the Newton Ethically Screened Fund for Charities' AUM in respect of the total AUM (including AIFs and non- AIFs) under the control of the Manager.

	Newton Ethically Screened Fund for Charities £
Fixed	1,238
Variable	668

The amount for senior managers and material risk takers does not differ to the total amount already disclosed, as all the staff of the Manager are considered senior managers.

As market or regulatory practice develops, BNY Mellon Fund Managers Limited may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. This may result in disclosures in relation to an AIF not being comparable to disclosures made in the prior period, or in relation to other BNY Mellon fund disclosures in that same period.

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:
Call free on 08085 440 000

Directors
S Cox (CEO & Executive Director)
C Judd (Independent Non-Executive Director)
K Nickerson (Resigned 31 May 2024)
M Saluzzi (Independent Non-Executive Director)
L Silva (Executive Director) (Appointed 9 December 2024)
C Stallard (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.