THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If there is anything in this document that you do not understand, or if you are in any doubt as to what action to take, you should consult a professional financial adviser who is appropriately authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments in regulated collective investment schemes.

INFORMATION AND NOTICE OF MEETING TO UNITHOLDERS

Proposal for a merger of

NEWTON ETHICALLY SCREENED FUND FOR CHARITIES

(a standalone unit trust) (the "Merging Fund")

with

NEWTON RESPONSIBLE MULTI-ASSET FUND FOR CHARITIES

(a sub-fund of BNY Charity Authorised Investment Fund) (the "Receiving Fund")

Dated: 26 January 2026

Notice of meeting of unitholders. This document contains notice of a meeting of unitholders to be held at 11:00 am on 16 April 2026 at BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA (see page 27).

Form of Proxy. If you are unable to attend the meeting of unitholders in person, please complete and return the Form of Proxy together with any power of attorney or other authority under which it is signed or (or a copy certified by a solicitor), by post or email so that the Form of Proxy is received on or before **11:00 am on 14 April 2026**. A completed Form of Proxy should be posted to BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, or emailed to bnymproxy@capita.com (this email address should only be used for purposes of returning the documents requested under this notice). Completion of the Form of Proxy will not prevent unitholders from attending and voting at the meeting in person.

If you invest in the Merging Fund via a third party intermediary/platform, please do not return a Form of Proxy. You should instead contact the relevant intermediary/platform for details on how to place your vote.

Contents

Key dates and times

All references in this document to times refer to Greenwich Mean Time (GMT), unless specifically stated otherwise. The dates set out below may be amended as determined by the Manager and the Trustee.

The date that is seven days before the date of this circular	Qualification date for voting at the meeting of unitholders; if you were not on the register of unitholders on this date, you will not be eligible to vote
26 January 2026	Date of this circular
11:00 am on 14 April 2026	Deadline for receipt of completed Form of Proxy
11:00 am on 16 April 2026	Meeting of unitholders of the Merging Fund, the outcome of the meeting of unitholders will be posted on the Newton website shortly after 11:00 am
11:00 am on 23 April 2026	Adjourned meeting of unitholders of the Merging Fund if there is not quorum at the original meeting of unitholders

Then, if the merger is approved at the meeting of unitholders of the Merging Fund:

11:59 am BST on 14 May 2026	Deadline to redeem or transfer your holding if you do not wish to receive units in the Receiving Fund; dealing in the Merging Fund will be suspended after this point
12 noon BST on 15 May 2026	Final valuation point on which to base the value of units in the Merging Fund and in the Receiving Fund for the purposes of the Merger
11:59 pm BST on 15 May 2026	End of accounting period of the Merging Fund
12:01 am BST on 16 May 2026	Effective date and time of the Merger
18 May 2026	First day of dealing in new units issued to Merging Fund investors pursuant to the Merger

Glossary

The following terms, which are used throughout this document, have the following meanings:

Trustee	NatWest Trustee and Depositary Services Limited, the trustee of the Merging Fund and the Receiving Fund
Effective Date	the effective date of the Merger, being on 16 May 2026 or such other date as may be agreed in accordance with the terms of the Scheme
Extraordinary Resolution	a resolution proposed at a meeting of unitholders which, to be passed, requires a majority of at least 75% of the total number of votes validly cast at the meeting. The Extraordinary Resolution is set out in the notice of meeting of unitholders on page 27
FCA	the Financial Conduct Authority
FCA Rules	the Collective Investment Schemes Sourcebook (COLL) that forms part of the FCA Handbook of Rules and Guidance, as amended from time to time
Form of Proxy	the proxy voting form for use by unitholders in the Merging Fund
HMRC	HM Revenue & Customs
Manager	BNY Mellon Fund Managers Limited, the manager of the Merging Fund and the Receiving Fund
Merger	the merger of the Merging Fund with the Receiving Fund
Merging Fund	Newton Ethically Screened Fund for Charities, a non-UCITS retail scheme structured as an authorised unit trust. Previously named the Newton SRI Fund for Charities
Merging Fund Trust Deed	the current trust deed for Newton Ethically Screened Fund for Charities
Merging Fund Prospectus	the current prospectus of Newton Ethically Screened Fund for Charities
Receiving Fund	Newton Responsible Multi-Asset Fund for Charities, a sub-fund of BNY Charity Authorised Investment Fund, a non-UCITS retail scheme structured as an authorised unit trust
Receiving Fund Trust Deed	the current trust deed for Newton Responsible Multi-Asset Fund for Charities
Receiving Fund Prospectus	the current prospectus of Newton Responsible Multi-Asset Fund for Charities
Retained Amount	an amount estimated by the Manager (after consultation with the Trustee) as being necessary to meet the actual and contingent liabilities of the Merging Fund, and which is to be retained by the Trustee (as Trustee of the Merging Fund) for the purpose of discharging those liabilities
Scheme	the scheme of arrangement for the Merger, the common draft terms of which are set out on pages 21 to 24
Transferred Property	the scheme property of the Merging Fund, less the Retained Amount

Information about the proposed Merger

Background to and reasons for the Merger

In order to ensure that we continue to meet the needs and expectations of all unitholders, we are always looking for ways to improve or update our range of funds and adapt to changing markets and investor requirements.

Following a strategic review of the Merging Fund, we have concluded that it would be in the best interests of unitholders of the Merging Fund to merge with the Receiving Fund. The Receiving Fund is a new sub-fund in the BNY Charity Authorised Investment Fund ("CAIF") umbrella.

The Receiving Fund has not yet been launched, so currently does not contain any assets. It will be launched if the Merger is approved via Extraordinary Resolution. As a part of this rationalisation exercise we are also proposing to merge another sub-fund managed by the Manager into the Receiving Fund, the Newton Growth and Income Fund for Charities (Responsible).

The Receiving Fund will mirror another sub-fund managed by the Manager, the Newton Growth and Income Fund for Charities (Responsible). There is 100% commonality in holdings between the Newton Growth and Income for Charities (Responsible) and the Receiving Fund. Investors in the Newton Growth and Income Fund for Charities (Responsible) will receive a separate merger notice as it will also merge into the Receiving Fund, subject to unitholder approval.

A comparison between the Merging Fund and the Receiving Fund can be found on page 11.

We believe that the proposed Merger will benefit unitholders of the Merging Fund in the following ways:

- <u>Lower risk.</u>

  Over the past five years, the strategy employed by the Newton Growth and Income Fund for Charities (Responsible) — which the Receiving Fund will mirror— has demonstrated lower volatility than the Merging Fund. Volatility over a 5-year period to 30 September 2025 has been 8.51 for the Merging Fund compared to 8.19 for the Receiving Fund. The Merging Fund's worst one-month loss since launch was -10.80% compared to -7.51% for the Receiving Fund strategy. This is calculated using net-of-fees calendar-month returns.

- <u>Charges</u>*:* The annual management charge ("**AMC**") and current ongoing charge figure ("**OCF**") for existing unit classes are outlined in the table below for comparison. The Receiving Fund's OCF is lower than the Merging Fund across all unit classes:

Merging Fund			Receiving Fund		
Unit class	**AMC**	**OCF**	**Unit class**	**AMC**	**OCF**
Newton Ethically Screened Fund For Charities Sterling Accumulation	0.65%	0.70%	Newton Responsible Multi-Asset Fund for Charities Sterling Accumulation	0.60%	0.65%
Newton Ethically Screened Fund For Charities Sterling Income	0.65%	0.70%	Newton Responsible Multi-Asset Fund for Charites Sterling Income	0.60%	0.65%

- <u>CAIF structure.</u>

  The CAIF umbrella is a more contemporary structure compared to the Merging Fund which we believe offers an improved experience for charity unitholders. The CAIF is a dual regulated vehicle, and is a registered charity thus subject to ongoing oversight by the Charity Commission in addition to the FCA. As the Receiving Fund sits within the CAIF structure, it will be formally registered as a charity with both the Charity Commission and HMRC. Any income or gains distributed by the CAIF flow through to participating charities without further tax.

Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. We advise you seek independent tax advice if you require further information on how this may impact you.

- Ability for smoothed distribution unit classes.

  In the CAIF structure, the Receiving Fund also has the ability to have an income smoothing unit class feature. This allows the Receiving Fund to hold back income from one accounting period to another and pay out previously held income, allowing for the distribution of a steady stream of income.

- Longer-term performance comparator aligned to industry standard.

  The Merging Fund currently uses a composite performance comparator, consisting of 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 and 5% 7 Day Compounded SONIA. In comparison, the Receiving Fund's primary performance comparator will be inflation (as measured by the Consumer Price Index) plus 4% per annum (after fees have been deducted) over rolling 10 year periods. This performance comparator is considered appropriate as it is representative of the target return and investment horizon of the Receiving Fund. The secondary performance comparator will be the ARC Steady Growth peer group benchmark. This performance comparator is considered appropriate as it is representative of the peer group and risk profile of the Receiving Fund. The Receiving Fund's performance comparators are considered to better align with the needs and expectations of unitholders.

Comparison of the two funds: similarities and differences

A table comparing some of the main features of the Merging Fund and the Receiving Fund is set out on pages 10 to 20, including their respective investment objectives and policies, as well as other important details. We recommend that investors read the Receiving Fund's key investor information document which is available at www.newtonim.com/NESmerger.

For the most part, the characteristics of the Merging Fund and the Receiving Fund portfolios are similar. In particular, the two funds have the following similarities:

- Investment strategy: Both funds are actively managed and will invest globally in a portfolio of global equities (company shares) and fixed income securities (bonds).

- Same investment manager: The Merging Fund and Receiving Fund share the same investment manager, Newton Investment Management Limited. However, in addition to this, the Receiving Fund will have Newton Investment Management North America LLC appointed as sub-investment manager.

- Level of risk and reward: The Synthetic Risk Reward Indicator (SRRI) is a rating ranging from 1 (lowest) to 7 (highest), which indicates a fund's risk profile. Both funds are in category '5' on the scale of risk and reward because their historical values have shown moderate volatility.

- Accounting and income allocation dates: Both funds have the same annual and interim accounting dates (30 June (Final) and 31 December (Interim)). Both funds also have the same income allocation date of 31 October.

However, despite the similarities between the two funds as outlined above, there are also some important differences between them, which we have highlighted below:

- Investment Objective: The Merging Fund aims to achieve a balance between capital growth and income for investors which are charities, over the long term (5 years or more). However, the Receiving 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 10 year periods), 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.

- Responsible Investing Approach: The Merging Fund adopts an exclusion-only strategy in line with certain ethical values it seeks to reflect. The Receiving Fund adopts a sustainable investment approach through applying the Investment Manager's sustainable investment framework. This framework consists of (1) avoiding areas of material environmental and social harm, through the application of certain exclusions; and (2) identifying issuers that contribute to or align with the Investment Manager's proprietary sustainable investment themes. This is further detailed in the Investment Policy of the Receiving Fund on page 12.

- FCA Sustainable Disclosure Regime (SDR): The Merging Fund applies only ethical screening as part of its investment approach; however, the Receiving Fund follows the Investment Manager's sustainability framework and as such is classified as a non-labelled product with sustainability characteristics. Under SDR, there is a requirement to produce a two-page consumer-facing information document for investment funds with sustainability characteristics. This summary document outlines the key sustainability characteristics of the Receiving Fund and a draft version is available on the Newton website at www.newtonim.com/NESmerger.

- Use of derivatives: The Merging Fund does not have the ability to use derivatives. Whereas the Receiving Fund has the ability to use derivatives both for the purposes of cost reduction or to generate additional capital or income.

- Investment Association sector: The Merging Fund is in the Flexible Investment sector, whereas, the Receiving Fund is unclassified.

How the Merger will work

We propose that the Merger be implemented by way of a process known as a scheme of arrangement (referred to in this document as the "**Scheme**"). The Scheme (and, therefore, the Merger) can only proceed if it is first approved by an Extraordinary Resolution of unitholders passed at a meeting of unitholders.

Under the Scheme, the assets of the Merging Fund will be transferred to, and become assets of, the Receiving Fund.

There is a degree of commonality between the holdings of the Merging Fund and Receiving Fund of approximately 86%. To facilitate the Merger if approved, the assets in the Merging Fund which are not common to the Receiving Fund will be aligned to the Receiving Fund's portfolio following the meeting of unitholders and before the Merger. It is then intended that the assets will be transferred in specie to the Receiving Fund. In exchange, unitholders of the Merging Fund will receive new units in, and become unitholders of, the Receiving Fund, and will then have their units in the Merging Fund cancelled. No initial charge will be applied on the issue of the new units in the Receiving Fund, and no redemption charge will be applied on the cancellation of units in the Merging Fund.

The value of each unitholder's investment in the Receiving Fund, immediately after the Merger, will be the same as the value of the unitholder's investment in the Merging Fund immediately before the Merger and will (if necessary) be rounded up to the nearest thousandth at the expense of the Manager. However, the number of units held in the Receiving Fund may be different to the number of units currently held by the unitholder in the Merging Fund. Once the Merger has completed, unitholders may deal the units they receive in the Receiving Fund pursuant to the Merger and the Merging Fund will be wound up.

For full details of the Merger, please read the common draft terms of merger which are set out on pages 21 to 24 and will govern the Merger.

If the Merger is approved

If the Extraordinary Resolution is passed, the Scheme (and, therefore, the Merger) will be binding on all unitholders, even those that voted against it or did not vote at all. Details will be published on the Newton website at www.newtonim.com/NESmerger shortly after the meeting of unitholders.

Unitholders who do not wish to participate in the Merger and receive units in the Receiving Fund will be able to redeem their units in the Merging Fund or purchase units in another fund managed by the Manager at any time **before 11:59 am on 14 May 2026,** subject to relevant prospectus restrictions**.** Please contact the client services centre for information about any of the other funds managed by the Manager that are available for investment.

Unitholders should be aware that they will have no cancellation rights with respect to any new units in the Receiving Fund issued under the Scheme.

If the Merger is not approved

If the Extraordinary Resolution is not passed, the Scheme (and, therefore, the Merger) will not proceed, and we will seek to wind up the Merging Fund, subject to regulatory approval, as we consider this to be in the best interests of investors. We will write to you again giving 30 days' notice of the closure of the Merging Fund. We will also post this notice on the Newton website at www.newtonim.com/NESmerger.

If there is not quorum at the EGM

If there is not a minimum of two unitholders present at the EGM or votes received via proxy, an adjourned EGM will be held on the 23 April 2026. Details will be published on the Newton website at www.newtonim.com/NESmerger**.** At that meeting, two unitholders are required to constitute a quorum, however, this may be reduced to one unitholder if a quorum is not present after a reasonable time. In the event of an adjourned meeting and unless instructions are received, forms of proxy received in respect of the first meeting will remain valid for the adjourned meeting.

Treatment of income

In order to simplify the process for the Scheme, an additional interim accounting date ending at 11:59 pm on the day before the Effective Date will be introduced in respect of the Merging Fund.

For accumulation units of the Merging Fund, any income available for allocation from the end of the previous accounting period to 11:59 pm on the day before the Effective Date will be transferred to the capital in respect of accumulation units of the Merging Fund, as appropriate and will be reflected in the value of new units issued to holders of units in the Merging Fund.

For income units of the Merging Fund, any income available for distribution from the end of the previous accounting period to 11:59 pm on the day before the Effective Date will be transferred to the distribution account of the Merging Fund as appropriate and will be distributed to holders of income units of the Merging Fund within two months. Where the reinvestment option applies to such income, the income will be reinvested through the purchase of further new units in the Receiving Fund.

Tax consequences

Based on our understanding of current UK tax legislation the Scheme should not involve a disposal of units for capital gains tax purposes, regardless the size of any given holding of units. We are seeking clearance from HMRC that this treatment should not be prevented from applying. The new units in the Receiving Fund issued to unitholders under the Scheme should therefore have the same acquisition cost and acquisition date, for capital gains tax purposes, as the units currently held by unitholders in the Merging Fund.

We are also seeking clearance from HMRC that no notices that provide for the cancellation of tax advantages of certain transactions in securities ought to be given in respect of the Scheme. The receipt of new units should not therefore fall to be regarded, by virtue of these sections, as if it were an income receipt for the purposes of UK taxation.

Our understanding is that UK Stamp Duty or SDRT should not be payable by the Receiving Fund or the Merging Fund as a result of the Scheme. However, in the event any Stamp Duty or Stamp Duty Reserve Tax is payable, this will be borne by the Manager.

Details of the tax clearances we are seeking from HMRC are provided on page 25.

Important: *This summary of the tax consequences of the Scheme is intended only as a general and non-exhaustive guide to the effect of the proposed Scheme on the tax position of unitholders who are tax resident in the UK and who hold units in the Merging Fund as beneficial owners for investment purposes (and not as securities to be realised in the course of a trade) and may not apply to other unitholders. This summary reflects our understanding of current UK legislation and HMRC practice and is subject to change; this summary does not constitute advice and no action should be taken or omitted to be taken in reliance on it by unitholders. If you are in any doubt about your potential liability to tax you should seek professional advice.*

Costs

Important: All costs and expenses incurred in connection with the Scheme would be borne by the Manager. This includes the costs and expenses of convening and holding the meeting of unitholders (and any adjourned meeting), the fees and expenses of legal and other professional advisers, costs associated with the transfer of securities, costs associated with repurchasing non-transferable securities in the Receiving Fund and the costs associated with the subsequent termination of the Merging Fund.

Information about the meeting of unitholders

Information about the meeting of unitholders, and the procedure to be followed at the meeting, is set out on page 26. The notice convening the meeting (which includes the text of the Extraordinary Resolution to be proposed at the meeting) is set out on page 27.

- Unitholders wishing to attend and vote at the meeting by proxy will find enclosed a Form of Proxy (together with notes explaining how the form should be completed and submitted).

- **If you invest in the Merging Fund via a third party intermediary/platform, you are not entitled to attend and vote at the meeting and should not complete a Form of Proxy. You should instead contact the relevant intermediary/platform for details on how to place your vote.**

Result of the vote

Details of the outcome of the vote will be available at www.newtonim.com/NESmerger shortly after the meeting, and minutes will be available through the same website link within 24 hours of the meeting.

Recommendation

For the reasons given above, we believe the proposed Merger to be in the best interests of unitholders. We therefore encourage unitholders to support the proposal.

Reminder of action to be taken

You should:

➢ read the whole of this circular carefully	- if you have any questions about the proposal, please contact our client services centre. If you are uncertain as to how the proposal may affect you or would like investment or financial advice regarding the proposal, you should contact your financial adviser.
➢ consider whether you wish to vote for or against the proposal	- we encourage you to vote. As noted above, we believe the proposal to be in the best interests of unitholders.

➢ decide whether you wish to attend and vote at the meeting of unitholders in person or by proxy	- you may attend and vote in person at the meeting of unitholders which is due to take place at **11:00 am on 16 April 2026 at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA** - alternatively, if you decide to attend and vote by proxy, please complete and submit your Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received on or before 11:00 am on 14 April 2026. Completed Forms of Proxy should be posted to BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, or emailed to bnymproxy@capita.com (this email address should only be used for purposes of returning the documents requested under this notice). - Completing and returning a Form of Proxy will not preclude you from attending the meeting of unitholders and voting in person should you subsequently wish to do so (although your vote will only count once). If you wish to vote at the meeting, your Form of Proxy will be set aside and you should instruct the Manager accordingly when the vote is taken. - **If you invest in the Merging Fund via a third party intermediary/platform, you are not entitled to attend and vote at the meeting and should not complete a Form of Proxy. You should instead contact the relevant intermediary/platform for details on how to place your vote.**
➢ decide how you wish to proceed with your investment in the Merging Fund (if you do not wish to move to the Receiving Fund)	- if you do not wish to move across to the Receiving Fund, you may exercise one of the following options: - redeem your investment. Redemption proceeds will be payable in accordance with the terms of the Merging Fund Prospectus. No charges will apply to the redemption of units in the Merging Fund. - redeem your units in the Merging Fund and purchase units in another fund managed by the Manager. Please contact the client service centre on 0800 614 330 / +44 (0)20 3528 4002 from 8.30am to 5.30pm Monday to Friday for information about any of the other funds managed by the Manager that are available for investment. No charges will apply to the redemption of units in the Merging Fund. **Exercising one of the options outlined above may have tax implications. If you are in any doubt about your potential liability to tax you should seek professional advice.** If we do not receive instructions from you to exercise one of the options outlined above **before 11:59 am on 14 May 2026**, you will remain in the Merging Fund and receive units in the Receiving Fund once the Merger completes (assuming the Extraordinary Resolution is passed).

Comparison of the main features of the two funds

The table below summarises the main features of the two funds.

Terms used in the table below but not defined in this document have the meaning given to them in the Merging Fund and Receiving Fund Prospectus.

	Merging Fund Newton Ethically Screened Fund for Charities	**Receiving Fund** Newton Responsible Multi-Asset Fund for Charities
Investment manager	Newton Investment Management Limited	Newton Investment Management Limited
Sub-investment manager	N/A	Newton Investment Management North America LLC
Investment objective	The Trust aims to achieve a balance between capital growth and income for investors which are Charities, over the long term (5 years or more).	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 10 year periods). 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 Trust is actively managed and invests in equities (company shares) and fixed income securities (bonds) issued by companies and governments globally, screened against negative criteria set out below, which seek to identify and avoid issuers that participate in specific areas of activity that are not considered to be suitable investments for the Trust. The investment universe will be determined through the Investment Manager's investment process and ethical screening by reference to the Negative Criteria (the screening is provided by an external research provider). The three components of the Investment Manager's investment process are (i) building a strategic framework, (ii) undertaking global analysis and research and (iii) constructing a portfolio to meet specific client objectives. The Trust will typically invest in a range of asset classes to include UK company shares, overseas company shares, UK and overseas bonds (including government and corporate bonds). The Trust may gain exposure to infrastructure, renewable energy, property or commodities indirectly through exchange listed securities and/or collective investment schemes. In addition, the Trust may invest in cash (including but not limited to commercial paper and certificates of deposit) and in collective investment schemes (including	The Sub-Fund is actively managed and invests at least 70% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities and fixed income securities (bonds) that meet the Investment Manager's sustainability characteristics as outlined below. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives). The Sub-Fund does not have any restrictions on the portion of the Sub-Fund allocated to any of these asset classes. The Sub-Fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency). In order to achieve its return target of CPI + 4% over rolling ten-year periods, the Sub-Fund will typically have a higher exposure to equity securities than fixed income securities. In order to achieve its return target of CPI, a maximum of 30% can be held in liquidity and hedging instruments. The sustainability characteristics assesses are whether: 1) Corporate issuers contribute to or align with the below sustainable investment themes: - Combatting Climate change

	Merging Fund Newton Ethically Screened Fund for Charities	**Receiving Fund** Newton Responsible Multi-Asset Fund for Charities
	other investment funds managed by the Manager or its associates). The Trust is not permitted to use derivatives (including currency forward contracts). Details of the investment and borrowing powers of the Trust are set out in **Error! Reference source not found.**. **Negative Criteria** Investments determined to exhibit the Negative Criteria below, as defined by the Investment Manager in consultation with an external research provider, are excluded from the Fund's investment universe. Further details of the current definitions of the Negative Criteria are available on request from the Investment Manager. The following list of criteria and characteristics may be amended from time to time. − Involvement in pornography − Involvement in gambling − Alcohol production and sale − Tobacco production and sale − Environmental issues − Human rights − Involvement in abortion − Animal testing for non-medical purposes − Breaches of breast milk code in developing world − Military involvement relating to whole weapons systems, cluster munitions and anti-personnel landmines − High interest rate lenders − Fossil Fuels	- Responsible use of natural resources - Human and economic development - Health and wellness Such corporate issuers are either: a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined by a minimum of 30% of revenues or expenditure on operations, capital, or research and development contributing to a sustainable investment theme. This may include issuers that provide more efficient or reduced use of natural resources, or accessibility to healthcare for example; or b) demonstrating strong environmental and/or social practices through their internal business operations and value chain (i.e. the full range of an issuer's activities required to bring a product or service from idea to delivery) across the most material areas of activities for the company, by aligning with one or more sustainable investment themes ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrating alignment to the one or more of the sustainable investment themes. Or 2) Sovereign issuers and government agencies explicitly guaranteed by a sovereign issuer, per the Investment Manager's proprietary framework, positively manage or demonstrate progress in respect of environmental and social factors. Securities issued by sovereign issuers must meet a minimum score and/or momentum level as determined by the Investment Manager's proprietary sustainable sovereign framework, which seeks to identify sovereign issuers that positively manage or demonstrate progress in respect of environmental and/or social factors. For example, such sovereign issuers may have policies supporting a reduction in carbon emissions or aiming to prevent corruption. Additionally, the Sub-Fund seeks to identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental and/or social factors.

	Merging Fund Newton Ethically Screened Fund for Charities	**Receiving Fund** Newton Responsible Multi-Asset Fund for Charities
		Sustainability Characteristics – Corporate Issuers The Investment Manager assesses a potential investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards). As well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated. All potential investments, with the exception of those held for liquidity and hedging purposes, are assessed against the relevant sustainability characteristics. The assessment requires: 1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective. The Sub-Fund shall exclude corporate issuers that: - Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption, - Produce tobacco products, - Are involved in the manufacture of controversial weapons. The Sub-Fund shall also exclude corporate issuers that have material involvement (defined as 10% or more of revenues) in certain activities including: - The sale of tobacco products - Adult entertainment - The production of alcoholic beverages - Gambling operations - The extraction of thermal coal - The extraction and/or production of oil and gas

	Merging Fund Newton Ethically Screened Fund for Charities	**Receiving Fund** Newton Responsible Multi-Asset Fund for Charities
		- The extraction and/or production of oil and gas in offshore Arctic regions - The extraction and/or production of oil sands - The extraction and/or production of shale energy (fracking) 2) Classification of all investments in issuers per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners. The Investment Manager believes that Sustainable Aligners have sustainability characteristics as they: - actively avoid contributing to problems and/or have goals to further reduce harm; and/or - may raise best practices and/or standards relating to environmental and social issues in their industry; and/or - often drive and/or increase demand for goods or services that provide solutions to environmental or social issues. The Investment Manager believes that such issuers reflect sustainable characteristics, for example through credible commitments to using renewable energy in their operations, or sourcing key ingredients through regenerative agricultural practices, leading to positive environmental outcomes; or through commitments to human rights or labour standards in their supply chains, or paying a living wage to their employees, leading to positive social outcomes. The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes listed above and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of an issuer's sustainability which underpins the Investment Manager's qualitative analysis. Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric using proprietary and/or third-party data. Each investment must meet one or more metrics in order to demonstrate that the issuer

	Merging Fund Newton Ethically Screened Fund for Charities	**Receiving Fund** Newton Responsible Multi-Asset Fund for Charities
		reflects the relevant sustainability characteristics. These metrics may include, for example: - Sustainable Contributors minimum of 30% revenue threshold alignment to activities such as renewable electricity, waste management, or providing access to finance - Sustainable Aligners - issuers committing to net zero targets strong management programs relating to health and safety performance, board diversity, human capital development, etc. Sustainability Characteristics – Investments in Sovereign Issuers Sovereign issuers that demonstrate sustainable behaviours are those that reflect the Investment Manager's sustainability characteristics for investments in sovereign issuers, as further described below. The Investment Manager assesses a potential investment's sustainability characteristics using a number of data points sourced from credible international organisations, which is subject to review via the Investment Manager's proprietary methodology that sets predetermined thresholds, which is applied consistently across all sovereign issuers, supplemented with additional qualitative analysis by the Investment Manager where required. This assessment is undertaken at a country level. The Investment Manager assesses whether sovereign issuers reflect the relevant sustainability characteristics by assigning two quantitative indicators: a) Sustainable Sovereign Score ("Score"): - The Score is based on the analysis of fours pillars: Institutional, Nature, Human and Economic Capitals. - Within each pillar, each sovereign issuer is assessed against predetermined metrics, including, for example, government effectiveness, GHG emissions per capita, current healthcare expenditure, and tax revenue as a percentage of the issuer's Gross Domestic Product (GDP) - These metrics are created from converting underlying data points into a value, based on relative performance, that is fed into the Score calculation. All of the individual Sovereign Scores are then used to classify into three groups labelled Strong, Average or Weak,

	Merging Fund Newton Ethically Screened Fund for Charities	Receiving Fund Newton Responsible Multi-Asset Fund for Charities
		from a sustainability perspective, each containing a third of the sovereign Issuers. b) Sustainable Sovereign Momentum ("Momentum"): - Momentum is the term used to describe the way in which sustainability metrics change over time, as this indicates progress or regression. - Momentum is determined by assessing the sovereign's historic performance against the same predetermined metrics described above. - The Investment Manager uses this information to classify into three groups, labelled to be Positive (improving), Stable (static) or Negative (declining) The predetermined metrics, used to calculate the Score and Momentum, are measured from underlying data points obtained from a range of external sources such as; the World Bank, International Monetary Fund (IMF), and Zerotracker. The Score and Momentum are used to classify sovereign issuers into three mutually exclusive distinct categories of either Green (suitable), Amber (further research required), or Red (not suitable) per the below table. The analysis allows the Investment Manager to form a view on a sovereign issuer's current sustainability practices in conjunction with its long-term approach to sustainability, enabling the Investment Manager to identify and invest in sovereign issuers with a longer-term commitment to sustainability. Per the above table, sovereign issuers categorised as 'Amber' are subject to further qualitative review to determine whether they meet the Investment Manager's sustainability characteristics and are therefore suitable for inclusion in the Sub-Fund. This review typically consists of an assessment of the key strengths and weaknesses of the issuer (as highlighted by the quantitative process outlined above), as well as an assessment of risks to the investment suitability, the outlook for any additional sustainability issues, a review of any data issues (e.g. backward or lagged data), and a summary of the justification for meeting the sustainability characteristics. Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment

	Merging Fund Newton Ethically Screened Fund for Charities	Receiving Fund Newton Responsible Multi-Asset Fund for Charities
		against the relevant sustainability characteristics. The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. Please note that the data points listed do not apply for those instruments used for hedging and/or liquidity purposes. - All corporate issuers in which the Sub-Fund is invested, either contribute to or align with at least one of the Investment Manager's sustainable activities. - All sovereign issuers to align with the Investment Manager's proprietary Sustainable Sovereign framework. - No investment in issuers (0% of Net Asset Value) which been involved in violations of the United Nations Global Compact (UNGC) principles. - Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider). Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process. Other Assets: The Sub-Fund may invest up to 30% of its Net Asset Value in assets that do not reflect the Investment Manager's sustainability characteristics. This includes: - Cash, near cash asset and money market instruments (including deposits, loans) - Collective Investment Schemes - Warrants - Derivatives - Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes) The Sub-Fund may also gain exposure to company shares and bonds through investment in other collective investment schemes (which may include those which are managed or operated by the Investment Manager or an associate of the Investment Manager) and invest in cash and deposits.

	Merging Fund Newton Ethically Screened Fund for Charities	**Receiving Fund** Newton Responsible Multi-Asset Fund for Charities
		Any investment in collective investment schemes will not exceed 10% of the portfolio. To the extent the Sub-Fund gains exposure to infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, transferable securities and/or collective investment schemes. The Sub-Fund may invest in any geographic or economic sectors of the world. Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.
Performance benchmark	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 and 5% 7 Day Compounded SONIA	Primary: Inflation (as measured by the Consumer Price Index) plus 4% per annum (after fees have been deducted) over rolling 10 year periods Secondary: ARC Steady Growth
Approximate fund size as at 30 September 2025	£55,640,983	Unlaunched
Legal structure	Unit Trust	Unit Trust
Fund type	Non-UCITS Retail Scheme	Charity Authorised Investment Fund, Non-UCITS Retail Scheme
Unit classes	- Income - Accumulation - Income 2 - Accumulation 2 - X Income - X Accumulation - X Income 2 - X Accumulation 2	- Income - Accumulation - Income 2 - Accumulation 2 - X Income - X Accumulation
Currency	Sterling (GBP)	Sterling (GBP)
Global exposure	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 200% of the NAV	Global Exposure Calculation Methodology: Commitment Approach Maximum Level of Leverage: 200% of the NAV
Cut off for receipt of dealing requests	12 noon	12 noon

	Merging Fund Newton Ethically Screened Fund for Charities	**Receiving Fund** Newton Responsible Multi-Asset Fund for Charities
Valuation point	12 noon	12 noon
Dealing frequency	Daily on each dealing day (i.e. 9:00 am to 5:00 pm (UK time) on each weekday excluding days which are public holidays in England and Wales)	Daily on each dealing day (i.e. 9:00 am to 5:00 pm (UK time) on each weekday excluding days which are public holidays in England and Wales)
Pricing basis	Forward pricing	Forward pricing
Annual accounting date	30 June	30 June
Interim accounting date	31 December	31 December
Income allocation dates	31 October	31 October
Interim income allocation date(s)	N/A	N/A
Initial charge	N/A	N/A
Switch charge	At the Manager's discretion	0%
Redemption charge	None is currently levied, however the Manager may introduce a charge in accordance with the FCA regulations	None is currently levied, however the Manager may introduce a charge in accordance with the FCA regulations
Allocation of charges	Capital	Capital
Annual management charge	- Income: 0.65% - Accumulation: 0.65% - Income 2: 0.65% - Accumulation 2: 0.65% - X Income: 0% - X Accumulation: 0% - X Income 2: 0% - X Accumulation 2: 0%	- Income: 0.60% - Accumulation: 0.60% - Income 2: 0.50% - Accumulation 2: 0.50% - X Income: 0% - X Accumulation: 0%
Ongoing charges figure (calculated as at 07/05/2025)	- Income: 0.70% - Accumulation: 0.70% - Income 2: Unlaunched	- Income: Unlaunched, estimated to be 0.65% - Accumulation: Unlaunched, estimated to be 0.65%

	Merging Fund Newton Ethically Screened Fund for Charities	**Receiving Fund** Newton Responsible Multi-Asset Fund for Charities
	- Accumulation 2: Unlaunched - X Income: Unlaunched - X Accumulation: Unlaunched - X Income 2: Unlaunched - X Accumulation 2: Unlaunched	- Income 2: Unlaunched, estimated to be 0.55% - Accumulation 2: Unlaunched, estimated to be 0.55% - X Income: Unlaunched, estimated to be 0.05% - X Accumulation: Unlaunched, estimated to be 0.05%
Minimum initial investment and minimum holding	- Income: £5,000 - Accumulation: £5,000 - Income 2: £5,000 - Accumulation 2: £5,000 - X Income: As Agreed - X Accumulation: As Agreed - X Income 2: As Agreed - X Accumulation 2: As Agreed	- Income: £5,000 - Accumulation: £5,000 - Income 2: £20,000,000 - Accumulation 2: £20,000,000 - X Income: As Agreed - X Accumulation: As Agreed
Minimum subsequent investment	- Income: £2,500 - Accumulation: £2,500 - Income 2: £2,500 - Accumulation 2: £2,500 - X Income: As Agreed - X Accumulation: As Agreed - X Income 2: As Agreed - X Accumulation 2: As Agreed	- Income: £2,500 - Accumulation: £2,500 - Income 2: £500,000,000 - Accumulation 2: £500,000,000 - X Income: As Agreed - X Accumulation: As Agreed

For further details of the Receiving Fund, please refer to the key investor information documents and Merging and Receiving Fund Prospectuses which are available at www.newtonim.com.

Scheme of arrangement

Common draft terms of merger

These terms will apply to, and govern, the Merger. The Merger will be implemented by way of a process known as a scheme of arrangement (referred to in this document as the "**Scheme**"). In broad terms, the effect of the Scheme will be to transfer the assets of the Merging Fund to the Receiving Fund. In exchange, unitholders of the Merging Fund will receive new units in, and become unitholders of, the Receiving Fund, and will then have their units in the Merging Fund cancelled. These terms set out the details of how the Scheme will work; please read them carefully.

1 **Definitions and interpretation**

1.1 The definitions in the Glossary apply in these terms.

1.2 References to paragraphs are to paragraphs of these terms. References to "units issued under the Scheme", "units to be issued under the Scheme" or similar expressions are to units issued (or to be issued, as the case may be) under paragraph 8.1.2.

1.3 If there is any conflict between these terms and the Merging Fund Trust Deed and/or Merging Fund Prospectus, these terms prevail. If there is any conflict between these terms and the FCA Rules, the FCA Rules prevail.

2 **General**

2.1 The Merger is a domestic Non-UCITS Retail Scheme merger.

2.2 The background and rationale for the Merger is set out in the section above: "*Information about the proposed Merger*". That section also contains information on the expected impact of the proposed Merger on investors of the Merging Fund alongside the section "*Comparison of the main features of the two funds*". It is expected that the proposed Merger will not have a material effect on investors in the Receiving Fund.

2.3 The planned effective date for the Merger is 16 May 2026 (the "**Effective Date**").

3 **Unitholder approval required**

For the Scheme (and, therefore, the Merger) to proceed, unitholders of the Merging Fund must first pass an Extraordinary Resolution at the meeting of unitholders to approve the Scheme and to authorise the Manager and the Trustee to implement the Scheme.

4 **Scheme to be binding on all unitholders**

If the Extraordinary Resolution referred to in paragraph 3 is passed, the Scheme will be binding on all unitholders of the Merging Fund as of the Effective Date – whether or not they voted in favour of it, or voted at all – and the Scheme will be implemented as set out in these terms.

5 **End of dealing in the Merging Fund**

To facilitate the implementation of the Scheme, dealings in units of the Merging Fund will cease at 11:59 am on 14 May 2026.

6 **Treatment of income allocated to units in the Merging Fund**

6.1 In order to simplify the process for the Merger, an additional interim accounting date ending at 11.59pm on the day before the Effective Date will be introduced in respect of the Merging Fund.

6.2 For accumulation units of the Merging Fund, any income available for allocation from the end of the previous accounting period to 11:59pm on the day before the Effective Date will be transferred to the capital account of the Merging Fund, as appropriate and will be reflected in the value of new units in the Receiving Fund issued to holders of accumulation units in the Merging Fund.

6.3 For income units of the Merging Fund, any income available for distribution from the end of the previous accounting period to 11:59pm on the day before the Effective Date will be transferred to the distribution account of the Merging Fund as appropriate and will be distributed to holders of income units of the Merging Fund within two months. Where the reinvestment option applies to such income, the income will be reinvested through the purchase of further new units in the Receiving Fund.

6.4 The first distribution by the Receiving Fund after the Effective Date will be in respect of the period from the Effective Date to 30 June 2026 (with the distribution paid in accordance with the Receiving Fund Prospectus).

7 **Valuations for the purposes of the Merger**

7.1 The Manager shall determine the value of the Merging Fund inclusive of the Retained Amount based on the value as at 12 noon on 15 May 2026, in accordance with the Merging Fund Trust Deed and the FCA Rules.

8 **Merger: transfer of assets and issue of new units**

8.1 On and from 12:01 am on the Effective Date:

8.1.1 the Transferred Property will cease to be scheme property of the Merging Fund and will become scheme property of the Receiving Fund, in accordance with paragraph 8.2;

8.1.2 the Manager will issue new units in the Receiving Fund to unitholders of the Merging Fund) on the basis set out in paragraph 9; and

8.1.3 all units in the Merging Fund will be cancelled and will cease to be of any value.

8.2 The transfer of ownership of the Transferred Property will be effected by the Trustee ceasing to hold the Transferred Property as Trustee of the Merging Fund, and instead holding the Transferred Property as Trustee of the Receiving Fund, free and discharged from the terms of the Merging Fund Trust Deed. The Trustee will make (or ensure the making of) such transfers and re-designations as may be necessary to reflect this transfer of ownership from the Merging Fund to the Receiving Fund.

8.3 The Transferred Property will constitute full payment for the units issued under the Scheme, and the unitholders of the Merging Fund will be treated as exchanging their units in the Merging Fund for units in the Receiving Fund.

9 **Basis on which new units will be issued**

9.1 The class of units to be issued under the Scheme to unitholders of the Merging Fund will be determined in accordance with the following table:

Class of units held in the Merging Fund		Class of new units to be issued in the Receiving Fund
Newton Ethically Screened Fund For Charities Sterling Accumulation	→	Newton Responsible Multi-Asset Fund for Charities Sterling Accumulation
Newton Ethically Screened Fund For Charities Sterling Income	→	Newton Responsible Multi-Asset Fund for Charities Sterling Income

9.2 The number of units to be issued under the Scheme to each unitholder will be determined by the price of units in the Receiving Fund on the Effective Date.

9.3 The formula used to calculate the number of new units to be issued under the Scheme to each unitholder is available on request from the Manager.

9.4 The number of new units to be issued under the Scheme to each unitholder will (if necessary) be rounded up to the nearest thousandth at the expense of the Manager.

9.5 The value of each unitholder's holding of units in the Receiving Fund, immediately after the Merger, will be the same as the value of the unitholder's holding of units in the Merging Fund immediately before the Merger. However, the number of units held in the Receiving Fund may be different to the number of units currently held by the unitholder in the Merging Fund.

10 **Notification of new units issued under the Scheme**

10.1 The Manager shall notify each unitholder (or shall cause each unitholder to be notified) of the number and class of units issued under the Scheme to that unitholder. This information is available immediately from the client services centre after the Effective Date but the notification is expected to be despatched within ten days of the Effective Date and shall be sent by post to the address listed for that unitholder in the Merging Fund's register of unitholders (or, in the case of joint unitholders, to the address of the first-named unitholder).

10.2 Certificates will not be issued in respect of units issued under the Scheme.

10.3 Transfers or redemptions of units issued under the Scheme may be effected from the business day immediately following the Effective Date, in accordance with the current Prospectus.

11 **Mandates and other instructions**

Any mandates and other instructions to the Manager in force on the Effective Date in respect of units in the Merging Fund will be deemed to be effective mandates and instructions in respect of units issued under the Scheme.

12 **Termination of the Merging Fund**

12.1 Following the Effective Date and the implementation of the Merger, the Manager will proceed to terminate the Merging Fund, in accordance with the FCA Rules.

12.2 The Retained Amount (plus any income arising thereon) shall continue to be held by the Trustee as scheme property of the Merging Fund, and may be used by the Trustee to pay any outstanding liabilities of the Merging Fund in accordance with the FCA Rules, the Merging Fund Trust Deed, the Merging Fund Prospectus and these terms.

12.3 Any surplus monies remaining in the Merging Fund on completion of termination (plus any income arising thereon), shall be transferred to the Receiving Fund. No further issue of units in the Receiving Fund shall be made as a result. The Trustee shall make such transfers and re-designations as may be necessary as a result.

12.4 If the Retained Amount (plus any income arising thereon) is insufficient to discharge all the liabilities of the Merging Fund, the Trustee shall, where permitted under the FCA Rules, pay the amount of the shortfall out of the scheme property of the Receiving Fund, but only if the Manager is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the Effective Date. Otherwise any such shortfall shall be discharged by the Manager.

12.5 On completion of termination, the Manager and the Trustee shall be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time.

13 Charges and expenses

13.1 The Manager and the Trustee will continue to be paid their usual fees and expenses out of the scheme property of the Merging Fund for acting as Manager and Trustee, respectively, of the Newton Ethically Screened Fund for Charities until the Effective Date and, in the case of expenses properly incurred in connection with the termination of the Merging Fund in accordance with the Scheme, after the Effective Date.

13.2 Subject to paragraph 3, all costs and expenses relating to the Scheme and the subsequent termination of the Merging Fund will be borne by the Manager. These include costs associated with repurchasing non-transferable securities in the Receiving Fund, legal and printing costs, and the costs of preparing and implementing the Merger on the terms of the Scheme.

13.3 The dealing costs associated with the non-transferable securities of the Merging Fund and Receiving Fund portfolios will be borne by the Manager.

13.4 The Manager shall not be entitled to receive any preliminary charge in respect of any units issued under the Scheme, nor shall it be entitled to levy any redemption charge on the cancellation of units in the Merging Fund under paragraph 8.1.3.

14 Reliance on register and certificates

14.1 The Manager and the Trustee shall each be entitled to assume that all information contained in the register of unitholders in the Merging Fund on and immediately prior to the Effective Date is correct, and to use the same in calculating the number of units to be issued under the Scheme.

14.2 The Manager and Trustee may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

15 Alterations to the Scheme

15.1 The Manager and the Trustee may decide to change the Effective Date of the Scheme. If they do so decide, they may agree to make such further consequential adjustments to the Scheme timetable as they consider appropriate.

15.2 The Manager and the Trustee may agree to amend these terms at any time before the Effective Date.

16 Governing law and jurisdiction

The Scheme and these terms shall in all respects be governed by and construed in accordance with the laws of England and shall be subject to the exclusive jurisdiction of the English courts.

Consents, clearances and documents for inspection

Manager	BNY Mellon Fund Managers Limited, as Manager of Newton Ethically Screened Fund for Charities and BNY Charity Authorised Investment Fund, confirms that, in its opinion, the receipt of property under the Scheme by the Receiving Fund is not likely to result in any material prejudice to the interests of unitholders in the Receiving Fund, is consistent with the objectives of the Receiving Fund and can be effected without any breach of a rule in COLL 5 (*Investment and borrowing powers*) of the FCA Rules.
Trustee	The Trustee has informed the Manager by letter that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of unitholders of the Merging Fund, it consents to the references made to it in this document in the form and context in which those references appear.
FCA	The FCA has been informed of the proposal contained in this document and has confirmed by letter to the Manager that the Scheme, if adopted, will not affect the ongoing authorisation of the Receiving Fund.
UK tax clearances	We are seeking clearance from HMRC by letter that the capital gains 'no disposal' rule will not be prevented from applying to the Scheme by virtue of the anti-avoidance restrictions. Accordingly, it is expected that the Scheme will not involve a disposal of units in the Merging Fund for the purposes of tax on capital gains, and new units in the Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes as the units currently held by unitholders in the Merging Fund which they will replace. We are also seeking clearance from HMRC by letter that it will not serve a counteraction notice in respect of the Scheme pursuant to the transactions in securities rules.
Documents for inspection	Copies of the documents listed below are available for inspection during normal business hours, Monday to Friday (excluding bank holidays), at the offices of BNY Mellon Fund Managers Limited, BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA until the date of the meeting of unitholders (or the date of any adjourned meeting). They are also available on request; please call our client services centre to request copies: • the Merging Fund Trust Deed and Prospectus; • the Receiving Fund Trust Deed and Prospectus; • the key investor information documents for both funds; • the interim and annual report and accounts for the Merging and Receiving Funds; and • the letters from the Trustee, the FCA and HMRC referred to above. Please contact the Manager if you require any additional information.

Procedure for the meeting of unitholders

General	For the proposed Merger to proceed, it must be approved by an Extraordinary Resolution passed by unitholders at a meeting of unitholders. A notice convening a meeting of unitholders, including the terms of the Extraordinary Resolution to be proposed at that meeting, is set out on page 27. To pass, the Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total number of votes cast at the meeting.
Quorum	The quorum for the meeting is two unitholders, present in person or by proxy. At any adjourned meeting, any one person present at the meeting shall constitute a quorum, provided that person is entitled to be counted in a quorum.
Manager	The Manager is not entitled to be counted in the quorum of, or to vote at, the meeting (or any adjourned meeting), except in respect of any units which it holds on behalf of or jointly with another person who, if that other person were the registered unitholder, would be entitled to vote and from whom the Manager has received voting instructions. Associates of the Manager are entitled to be counted in the quorum, but may only vote in the same circumstances as the Manager (that is, if they hold units on behalf of or jointly with another person who, if that other person were the registered unitholder, would be entitled to vote and from whom they have received voting instructions).
Chair	The Trustee has appointed a representative of the Manager to chair the meeting (and any adjourned meeting).
Voting	In view of the importance of the proposal, the Chair of the meeting will order a poll to be taken in respect of the Extraordinary Resolution. On a poll, each unitholder may vote either in person or by proxy (or, if it is a corporation, by an authorised representative). The voting rights attaching to each unit are proportional to the price of all units in issue on that date that is seven days before the date of this circular. A unitholder entitled to more than one vote on a poll need not use all its votes or cast all the votes in the same way.
Placing your vote	As a unitholder, you can choose to attend the meeting and vote in person or by proxy. If attending the meeting and voting by proxy, you should complete and submit a Form of Proxy. The notes printed on the Form of Proxy will help you to complete it. Please complete and submit your Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received **on or before 11:00 am on 14 April 2026.** Completing and returning a Form of Proxy will not preclude you from attending the meeting of unitholders and voting in person should you subsequently wish to do so (although your vote will only count once). **If you invest in the Merging Fund via a third party intermediary/platform: please do not return a Form of Proxy. You should instead contact the relevant intermediary/platform for details on how to place your vote.**

Notice of meeting of unitholders

Newton Ethically Screened Fund for Charities

NOTICE IS HEREBY GIVEN that a meeting of the unitholders of Newton Ethically Screened Fund for Charities will be held at 11:00 am on 16 April 2026 at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA at to consider and, if thought fit, pass the following resolution which will be proposed as an Extraordinary Resolution:

> THAT the scheme of arrangement for the merger of the Newton Ethically Screened Fund for Charities (a sub-fund of Newton Ethically Screened Fund for Charities) with the Newton Responsible Multi-Asset Fund for Charities (a sub-fund of BNY Charity Authorised Investment Fund), the common draft terms of which are set out in the circular dated 26 January 2026 addressed by BNY Mellon Fund Managers Limited to the unitholders of Newton Ethically Screened Fund for Charities (the "**Scheme**"), be approved and that the Manager and the Trustee be instructed to implement the Scheme.

For and on behalf of
BNY Mellon Fund Managers Limited
Manager of
Newton Ethically Screened Fund for Charities
Date: 26 January 2026

Notes

1. A unitholder entitled to attend and vote at the meeting of unitholders is entitled to appoint a proxy to attend and, on a poll, to vote instead of the unitholder. To appoint a proxy, a unitholder must use the Form of Proxy enclosed with this document. A proxy need not be a unitholder.

2. To be valid, a Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), must be received **on or before 11:00 a.m. on 14 April 2026**. A completed Form of Proxy should be posted to BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, or emailed to bnymproxy@capita.com (this email address should only be used for purposes of returning the documents requested under this notice). A valid proxy voting form will also be valid for any adjourned meeting.

3. The quorum for the meeting of unitholders is two unitholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. The Manager cannot vote or be counted in the quorum, except if it holds units on behalf of or jointly with another person who, if they were the registered unitholder, would be entitled to vote, and from whom the Manager has received voting instructions. An associate of the Manager is entitled to be counted in the quorum but may only vote in the same circumstances as the Manager.

4. To be passed, the Extraordinary Resolution must be carried by a majority in favour of not less than 75% of the total number of votes validly cast at the meeting.

5. At the meeting, the vote will be taken by poll. On a poll, the voting rights of each unitholder present in person or by proxy or (in the case of a corporation) by a duly authorised representative will be the proportion which the aggregate price of its units bears to the aggregate price of all units in issue on the date which is seven days before the date of this circular. A unitholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way.

6. In these notes, the expression "unitholder" refers to a person who was registered as a holder of units on the date seven days before the notice of the meeting of unitholders (or in the case of any adjournment, the adjourned meeting) was sent, but excluding any person known to the Manager not to be a unitholder at the time of the meeting of unitholders or any adjourned meeting, and such expression shall be construed accordingly.

End of notice of meeting of unitholders