

PROSPECTUS

NEWTON ETHICALLY SCREENED FUND FOR CHARITIES

THIS PROSPECTUS IS VALID AT 1 OCTOBER 2025



Manager
BNY Mellon Fund Managers Limited
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Authorised and regulated by the Financial Conduct Authority (the FCA)

Prepared in accordance with the requirements of the FCA Handbook of Rules and Guidance (the Regulations) and complies with those requirements of the Regulations which apply to the contents of a Prospectus for a Non-UCITS Retail Scheme

Prospectus of Newton Ethically Screened Fund for Charities

This document constitutes the prospectus (the **Prospectus**) of the authorised unit trust scheme known as the Newton Ethically Screened Fund for Charities (formerly named The Newton SRI Fund for Charities and prior to that The SRI Fund for Charities) (the **Trust**). The Prospectus has been prepared in accordance with the terms of the Regulations and copies of this Prospectus have been sent to the FCA and the Trustee.

Further information regarding any compensation scheme or any other investor-compensation scheme of which the Manager or the Trust is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, is available on request.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

This Prospectus is based on information, law and practice at the date specified on the cover of this document. The Trust is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

BNY Mellon Fund Managers Limited, the Manager of the Trust, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken reasonable care to ensure that such is the case) the information contained in this Prospectus does not contain any untrue or misleading statement or omit any matters required by the Regulations.

The distribution of this document and the offering or sale of Units in certain jurisdictions may be restricted by law. No action has been taken by the Manager that would permit an offer of Units or possession or distribution of this document in any jurisdiction where action for that purpose is required, other than in the United Kingdom. This document does not constitute an offer of or an invitation to purchase or subscribe for any Units by anyone in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or invitation. Persons into whose possession this document comes are required by the Manager to inform themselves about and to observe any such restrictions. The document may be translated into languages other than English. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail.

Contents

Prospectus of Newton Ethically Screened Fund for Charities	3
Definitions	7
The Trust	10
Investment Objective and Policy	10
Investment Objective	10
Investment Policy	10
Performance Benchmark	11
Benchmark Provider Disclaimers	11
Typical Investor Profile	12
Investment and borrowing powers	12
Controversial weapons	12
Fair Treatment for Unitholders	13
Changes to the Trust or any Unit Class	13
Manager	13
The Manager and its duties and responsibilities	13
Other schemes managed by the Manager	14
Terms of Appointment	14
Directors	14
The Trustee	14
Principal Business Activity	14
Terms of Appointment	14
Duties of the Trustee	15
Liability of the Trustee	15
Delegation	15
Conflicts	15
The Auditor	16
The Administrator	16
Conflicts of Interest	16
Characteristics of Units in the Trust	17
Classes of Units	17
Buying, Selling and Switching Units	17
Buying Units	17
Evidence of Title	18
Minimum Subscriptions and Holdings	18
Selling Units	18
Conversion	19
In Specie Investment	19
In Specie Redemption	19
Telephone Recordings	20
Dealing Charges	20
Initial Charge	20
Redemption Charge	20
Other Dealing Information	20
Dilution Adjustment	20
Calculation of Dilution Adjustment	21

Anti-Money Laundering	22
Restrictions and Compulsory Transfer and Redemption	22
Suspension of Dealings in the Trust	22
Governing Law	22
Valuation of the Trust	22
Calculation of the Net Asset Value	23
Unit Price	23
Pricing Basis	24
Publication of Prices	24
Risk Factors	25
No Guarantee	25
Long-term Investment	25
Currency Risk	25
Suspension of Dealings in Units	25
Risks specific to investing in Emerging Markets	25
Derivatives	26
Credit and Fixed Interest Securities	26
Charges to Capital	26
Concentration	26
Smaller Companies Risk	26
Investment in Mainland China	26
Potential Risks due to Coronavirus (COVID-19)	27
Liquidity Risk	27
Cyber Security Risk	27
Volcker Rule	28
Potential Limitations and Restrictions on Investment Opportunities and Activities of BNY Mellon and the Trust	28
Historical Performance Data	28
Fees and Expenses	29
General	29
Charges Payable to the Manager	29
Investment Manager's Fees	29
Trustee's Fee and Expenses	29
Trust to Pay Fees and Expenses	30
Unitholder Meetings and Voting Rights	30
Class Meetings	31
Variation of Class Rights	31
Taxation	32
General	32
The Trust	32
Taxation of Unitholders	32
Stamp Duty Reserve Tax	32
Foreign Account Tax Compliance Act and Other Reporting Obligations	32
Common Reporting Standards	33
Mandatory Disclosure Rules	33
Disclaimer	33
Income Equalisation	33
Winding Up of the Trust	33
General Information	35

Accounting Periods	35
Income Allocations	35
Annual Reports	35
Documents of the Trust	35
Notices	35
Complaints	35
Data Protection	35
Class Action Litigation	35
Appendix 1	37
Newton Ethically Screened Fund for Charities	37
Appendix 2	38
Investment and Financial Techniques	41
Appendix 3 – Historical Performance Data	42
Details of Past Performance	42
Appendix 4	43
List of Eligible Markets	43
Appendix 5	44
List of Sub-Delegates Appointed in Respect of Financial Instruments in Custody	44
Appendix 6 – Directory	46

Definitions

“Accumulation Units”

a Unit, denominated in the Base Currency, in the property of the Trust in respect of which income (if any) is accumulated in the price of the Unit pursuant to the Regulations;

“Administrator”

The Bank of New York Mellon (International) Limited, or such other entity as is appointed by the Manager to act as administrator and registrar of Unitholders to the Trust;

“Administration Agreement”

the agreement between the Manager and the Administrator setting out the terms on which the Administrator will provide administration, registrar and related services for the benefit of the Trust;

“Alternatives Directive”

the EU Alternative Investment Fund Managers Directive and associated EU and UK secondary legislation as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020;

“Alternative Investment Fund”

an alternative investment fund within the meaning of the Alternatives Directive;

“Approved Bank”

in relation to a bank account opened by the Trust:

- (a) if the account is opened at a branch in the United Kingdom:
 - (i) the Bank of England;
 - or
 - (ii) the central bank of a member state of the OECD;
 - or
 - (iii) a bank;
 - or
 - (iv) a building society;
 - or
 - (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD;
 - or
- (b) if the account is opened elsewhere:
 - (i) a bank in (a);
 - or
 - (ii) a bank which is regulated in the Isle of Man or the Channel Islands;
 - or
- (c) a bank supervised by the South African Reserve Bank;
- or

- (d) a credit institution established in an EEA State and duly authorised by the relevant home state regulator.

“Base Currency”

The base currency of the Trust is Pounds Sterling, the currency of the United Kingdom;

“Benchmark”

Indices used as benchmarks in financial instruments and financial contract to measure the performance of investment funds;

“Benchmark Regulation”

“Regulation (EU) 2016/1011 as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020”;

“Business Day”

any day which is not a Saturday, a Sunday or a public holiday in England and Wales and on which banks are generally open for business in London;

“Charity” or “Charities”

a charity for UK tax purposes as defined by Schedule 6 to the Finance Act 2010 and any other UK charitable entities acceptable to the Manager;

“Dealing Day”

9 am until 5 pm on each Business Day;

“Depositary Agreement”

the agreement between the Trustee and the Manager setting out amongst other matters the terms on which the Trustee acts as a depositary under the Alternatives Directive;

“EEA State”

A member state of the European Union and any other state which is within the European Economic Area.

“Eligible Institution”

either a CRD credit institution authorised by the FCA (in the case of UK firms) or its home state regulator or a MiFID investment firm authorised by its home state regulator (in the case of EEA firms);

“EU”

the European Union;

“EUWA”

European Union (Withdrawal) Act 2018

“FATCA”

the US Foreign Account Tax Compliance provisions enacted by the US Hiring Incentives to Restore Employment Act of 18 March 2010 (as amended, consolidated or supplemented from time to time);

“FCA”

the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN or any successor body which may assume its regulatory responsibilities from time to time;

“Income Units”

a Unit, denominated in the Base Currency, in the property of the Trust in respect of which income allocated to the Unit is distributed periodically to the holders pursuant to the Regulations;

“Initial Offer Period”

the initial offer period set out in Appendix 1 ;

“Investment Management Agreement”

an agreement between the Manager and the Investment Manager, setting out the terms on which the investment management services will be provided to the Manager;

“Investment Manager”

Newton Investment Management Limited;

“Loss”

as defined in paragraph “The Trustee” of this Prospectus;

“Manager”

BNY Mellon Fund Managers Limited;

“Negative Criteria”

the criteria and characteristics listed in the Investment Policy, as subject to change from time to time;

“Net Asset Value” or “NAV”

the net asset value of the Scheme Property of the Trust determined in accordance with the Trust Deed and paragraphs “Valuation of the Trust” and “Calculation of the Net Asset Value” of this Prospectus;

“Non-UCITS Retail Scheme”

a scheme complying with the requirements of the Regulations for a non-UCITS retail scheme;

“PRA”

The Prudential Regulation Authority of 20 Moorgate, London, EC2R 6DA, or any successor body which may assume its regulatory responsibilities from time to time;

“Register of Unitholders”

the register of Unitholders of the Trust;

“Regulations”

the requirements of the FCA Handbook of Rules and Guidance which apply to the establishment, operation and promotion of the Trust including those requirements which apply to the contents of a Prospectus for a Non-UCITS Retail Scheme;

“Scheme Property”

the property of the Trust to be given to the Trustee for safe-keeping, as required by the Regulations;

“securities financing transactions” or “SFTs”

as defined in article 3 of the Securities Financing Transactions Regulation, i.e. any or all of the following:

- (a) a repurchase contract;
- (b) securities or commodities lending and securities or commodities borrowing;
- (c) a buy-sell back transaction or sell-buy back transaction;
- (d) a margin lending transaction.

“Securities Financing Transactions Regulation” or “SFTR”

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 December 2020;

“total return swap” or “TRS”

A derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;

“Trust”

Newton Ethically Screened Fund for Charities (formerly named The Newton SRI Fund for Charities and prior to that The SRI Fund for Charities), a UK authorised unit trust;

“Trust Deed”

the trust deed of the Trust as established on 11 March 2010, together with all supplemental trust deeds entered into from time to time;

“Trustee”

NatWest Trustee and Depositary Services Limited;

“UCITS”

"an undertaking for collective investment in transferable securities" (a) established in an EEA State, within the meaning of points a) and b) of Article 1(2) of the UCITS IV Directive; or (b) (from the date on which the EUWA come into effect) established in an EEA state or the UK, within the meaning of section 236A of the Financial Services and Markets Act 2000, as amended.

“UCITS Directive”

“Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, on the coordination of laws, regulations and administrative provisions relating to UCITS”

“Unit” or “Units”

a unit or units in the Trust;

“Unit Class”

a unit class within the Trust as described in Appendix 1 as amended from time to time;

“Unitholder”

a registered Unitholder in the Trust;

“VAT”

value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement tax and any similar additional tax.

The Trust

The Newton Ethically Screened Fund for Charities is a non-UCITS Retail Scheme constituted as an authorised unit trust established under the Trust Deed and its effective date of authorisation by the FCA was 16 March 2010 (FCA product reference number 509863).

Please note that authorisation by the FCA in this context does not in any way indicate or suggest endorsement or approval of the Trust as an investment.

The Head Office of the Trust is at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA, which is also the address of the place in the United Kingdom for service on the Trust of notices or other documents required or authorised to be served on it.

The base currency of the Trust is pounds sterling.

All communications in relation to this Prospectus shall be in the languages referred to in the relevant Key Investor Information document.

Unitholders in the Trust are not liable for the debts of the Trust. Unitholders are not liable to make any further payment after they have paid the price on the purchase of Units.

The Trust is authorised by the FCA as a Non-UCITS Retail Scheme under the Regulations. For the purposes of the Alternatives Directive, the Trust will constitute an Alternative Investment Fund.

Investment Objective and Policy

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).

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 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 Appendix 2.

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

ESG Integration

Newton Investment Management Limited's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. When making investment decisions, ESG considerations are one component of a variety of fundamental factors analysed, and the Investment Manager will make investment decisions that are not based solely on ESG considerations. The Investment Manager's ESG analysis does not apply to certain types of investments, such as cash, cash equivalents, currency positions and particular types of derivatives.

For the avoidance of doubt, the Trust is not considered to have sustainability characteristics and does not have a sustainable objective.

Engagement

Newton Investment Management Limited may also engage with issuers, and believes that engagement with issuers to constructively challenge boards and management can result in improved long-term financial outcomes, as well as affording greater insight into the risks and opportunities that can affect a company's

ability to deliver long term value for clients. Newton Investment Management Limited sets clear and outcome-focused engagement objectives which can be evaluated over a suitable time horizon and can be linked back to a relevant investment thesis.

Performance Benchmark

The Trust is managed without benchmark-related constraints. The Trust uses a composite index, comprising 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 as a point of reference (comparator) against which the Investment Manager invites Unitholders to compare the Trust's performance. The Investment Manager considers the composite index to be an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical areas in which the Trust predominantly invests.

Article 28(2) of the Benchmark Regulation requires the Trust as a supervised entity to put in place written plans setting out the actions which it will take in the event that a benchmark "*materially changes or ceases to be provided*". The Manager has determined that the following may be considered to constitute a "material change" to an existing benchmark. It should be noted that this is considered to be a non-exhaustive list and that the Manager reserves the right to determine that a benchmark has materially changed in circumstances other than those outlined below:

- (a) The benchmark is no longer considered to be an accurate and reliable measure of the relevant market or economic reality or the Manager (in conjunction with the Investment Manager) has identified another benchmark which measures the relevant market or economic reality more accurately;
- (b) There is a material change to the benchmark methodology used by the benchmark administrator to calculate the benchmark or to the constituents of the relevant benchmark;
- (c) The index provider of the relevant benchmark does not comply with the applicable provisions of the Benchmarks Regulation relating to authorisation, registration, recognition, endorsement or equivalence within the applicable transitional arrangements set down in the Benchmark Regulation;
- (d) The cost of accessing the benchmark has increased to an extent which the Manager (in conjunction with the Investment Manager) consider it no longer appropriate for use by the Trust;

- (e) The integrity and the accuracy of the input data provided by contributors to the benchmark has deteriorated or the quality of the information published by the benchmark administrator has deteriorated.

The Benchmark Regulation requires supervised entities such as the Trust to identify "where feasible and appropriate" one or several benchmarks that could be used as substitute benchmarks in the event that a benchmark used by the Trust, or a sub-fund, where applicable, materially changes or ceases to exist. Details of the replacement benchmark for the Trust are available on request from the Manager. In considering what substitute benchmark could be used by the Trust in the event of a material change or cessation of a benchmark, the following considerations have been taken into account:

- (a) whether the benchmark measures the same market or the same economic reality as the benchmark currently being used by the Trust;
- (b) whether the benchmark is included in the public register maintained by the FCA in accordance with the Benchmarks Regulation or is provided by an administrator included in that register; or
- (c) whether the index fees charged by the proposed replacement index are materially higher than those of the benchmark currently being used by the Trust.

Where unitholder approval to a change in the relevant benchmark is required, the Manager (in conjunction with the Investment Manager) shall ensure that the appropriate process to obtain such unitholder approval is followed.

Similarly, the Manager (in conjunction with the Investment Manager) shall take all necessary measures to ensure that, to the extent required, unitholders are notified of any such change of a benchmark which does not require their approval prior to such change.

The Manager shall also ensure that, to the extent necessary, any relevant documentation relating to the Trust, is revised to reflect the change of benchmark.

Benchmark Provider Disclaimers

FTSE Russell: © 2019 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE TMX Global Debt Capital Markets Inc. and FTSE TMX

Global Debt Capital Markets Limited (together, "FTSE TMX"), (4) MTSNext Limited ("MTSNext") (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI") and (7) The Yield Book inc ("YB"). All rights reserved. FTSE Russell® is a trading name of FTSE, Russell, YB, FTSE FI,

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No responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other

circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this material or links to this material or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the LSE Group is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing contained in this material or accessible through FTSE Russell, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion. This publication may contain forward-looking assessments. These are based upon a number of assumptions concerning future conditions that ultimately may prove to be inaccurate. Such forward-looking assessments are subject to risks and uncertainties and may be affected by various factors that may cause actual results to differ materially. No member of the LSE Group nor their licensors assume any duty to and do not undertake to update forward-looking assessments. No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group data requires a licence from FTSE, Russell, YB, FTSE FI, FTSE TMX, MTSNext, Mergent and/or their respective licensors.

Typical Investor Profile

The Trust will only be available to Charities within the eligibility criteria of the relevant Unit Class. The Trust may be suitable for Charities which view collective investment schemes as a convenient way of participating in investment markets while utilising the Negative Criteria, which are used to exclude certain investments. Investors must have experience with, or understand, products where capital is at risk.

Units of the Trust might be suitable for investors that are comfortable that the value of investments in the Trust can go down as well as up, that capital may be at risk and that performance varies over time and returns are not guaranteed.

Investors should be aware that there is no protection of capital and no guaranteed return and investors can lose the amount invested. Accordingly, Units of the Trust are not suitable for:

any investor who does not have sufficient resources to bear any loss resulting from the investment;

investors who are not prepared to take any risk with their money or put their capital at risk; and/or

any investor looking for guaranteed income or a guaranteed total return.

INVESTMENT AND BORROWING POWERS

The assets of the Trust will be invested with the aim of achieving the investment objective and in accordance with the policy of the Trust. They must also be invested so as to comply with this Prospectus, the Trust Deed and with the investment and borrowing powers and restrictions set out in the COLL Sourcebook as they apply to a Non-UCITS retail scheme. A summary of the investment and borrowing powers and restrictions applicable to the Trust is set out in Appendix 2.

The Manager is subject to the provisions of the Securities Financing Transactions Regulation. The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions and total return swaps, as described in Appendix 2 under the section headed "Investment and Financial Techniques"

CONTROVERSIAL WEAPONS

The Manager has implemented a controversial weapons policy that applies to the Trust's investments. Controversial weapons are weapons that cause indiscriminate or disproportionate harm, particularly to civilians. Such weapons include anti-personnel mines, cluster munitions, biological and chemical weapons, and are prohibited per the following international conventions:

- The Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (entered into force in 1999)
- The Convention on Cluster Munitions (entered into force 2008)
- The Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (entered into force in 1975)
- The Chemical Weapons Convention (entered into force in 1997)

In accordance with this policy, the Trust excludes from its investments, corporates involved in the manufacture of controversial weapons (for the purpose of this policy, involvement in the manufacture has been defined in this context as the development, production, sale or maintenance of such controversial weapons). An external research provider is being used to screen such corporates and where a corporate is reported by the external research provider to undertake such activities the Trust won't invest in the securities issued by that corporate.

Fair Treatment for Unitholders

The Manager has considered the requirement under the Alternatives Directive to ensure fair treatment for Unitholders.

It considers that fair treatment will be achieved as a result of:

- (a) the process by which the Manager has considered the interests of Unitholders through the design of the Trust and the appropriateness of the investment objectives and investment policies of the Trust for the investment needs and requirements of charities. Monitoring of the continued suitability of the Trust as investments for Charities will be carried on through the life of the Trust;

- (b) (at an operational level) the safeguards and investor protections built into the structure of a Non-UCITS Retail Scheme as an FCA authorised collective investment scheme. The Regulations provide a corporate governance framework for the Trust (including the holding of the assets of the Trust by the (independent) Trustee, the requirements to notify and on occasion obtain the consent of Unitholders to changes in the way in which the Trust operates), concentration and spread requirements for assets within the portfolio of the Trust, regular disclosure of information regarding the Trust, their composition and investment performance, and detailed operating rules for dealing, pricing and valuation.

Changes to the Trust or any Unit Class

Where any changes are proposed to be made to the Trust or a Unit Class (including any increase in fees), the Manager will assess whether the change is fundamental, significant or notifiable in accordance with the Regulations. If the change is regarded as fundamental, approval will be required from the relevant Unitholders in accordance with the Regulations. If the change is

regarded as significant, 60 days' prior written notice will be given to the affected Unitholders. If the change is regarded as notifiable, Unitholders will receive suitable pre or post event notice of the change. Changes to the Trust's investment objective or policy will usually be significant or fundamental.

Manager

THE MANAGER AND ITS DUTIES AND RESPONSIBILITIES

The Manager of the Trust is BNY Mellon Fund Managers Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985. The Manager was incorporated on 11 March 1986 (Registered Company No 1998251), and is a wholly owned subsidiary of BNY Mellon Investment Management EMEA Limited (a private company limited by shares, incorporated in England and Wales), the ultimate parent company of the Manager is The Bank of New York Mellon Corporation, a corporation registered in the state of Delaware, USA.

Registered Office and Head Office:	BNY Mellon Fund Managers Limited BNY Mellon Centre 160 Queen Victoria Street, London, EC4V 4LA
Share Capital:	The share capital of the Manager is 1,625,000 ordinary shares of £1.00 each.

The Manager is responsible for managing and administering the Trust's affairs in compliance with the Regulations. The Manager may delegate its management and administration functions to third parties including associates as provided for in and subject to the controls and limitations provided for in the Regulations. The investment management of the Trust has been delegated

to the Investment Manager and the administration has been delegated to The Bank of New York Mellon (International) Limited, each an associate of the Manager.

The Manager is also responsible for managing the Trust in accordance with the requirements of the Alternatives Directive. This is because in addition to being classified as a Non-UCITS Retail Scheme the Trust constitutes an Alternative Investment Fund. The Manager is the alternative investment fund manager of the Trust for the purposes of the Alternatives Directive.

OTHER SCHEMES MANAGED BY THE MANAGER

As at the date of this Prospectus, the Manager acts as manager of the following authorised unit trusts:

BNY Charity Authorised Investment Fund

BNY Mellon Charities Funds

The Manager is the authorised contractual scheme manager of the BNY Mellon Authorised Contractual Scheme.

In addition to the above mentioned funds, the Manager is also the Authorised Corporate Director to the following investment companies with variable capital:

BNY Mellon Investment Funds

TERMS OF APPOINTMENT

The Manager acts as such by virtue of the Trust Deed.

The Manager is entitled to its pro rata fees and expenses to the date of termination of the Trust and any additional expenses necessarily incurred in settling or realising any outstanding obligations.

The Manager is under no obligation to account to the Trustee or the Unitholders for any profit it makes on the issue or re-issue of Units or cancellation of Units which it has redeemed. The fees to which the Manager is entitled are set out in paragraph “Charges Payable to the Manager” of this Prospectus.

The main business activities of the Manager are acting as the manager of Alternative Investment Funds and of UCITS Schemes.

The Manager makes provision in its capital resources for professional negligence and/or other liabilities arising from the management of investment funds.

Directors

The directors of the Manager are Sarah Cox, Carole Judd, Marc Saluzzi, Lucy Silva, Caylie Stallard and Sandeep Sumal. None of the directors have any significant business activities which are not connected with the business of the Manager or its affiliates.

The Trustee

NatWest Trustee and Depositary Services Limited is the Trustee of the Trust and the depositary of the Trust within the meaning of the Alternatives Directive. The Trustee is a private limited company incorporated in England. The Trustee is authorised and regulated by the FCA.

Registered and Head Office:	250 Bishopsgate, London EC2M 4AA
Address for Correspondence:	NatWest Trustee and Depositary Services Limited House A, Floor 0 Gogarburn 175 Glasgow Road Edinburgh EH12 1HQ

PRINCIPAL BUSINESS ACTIVITY

The principal business of the Trustee is the provision of trustee and depositary services.

TERMS OF APPOINTMENT

The Manager and the Trustee have entered into a Depositary Agreement appointing the Trustee as the depositary of the Trust within the meaning of the Alternatives Directive (the “Depositary Agreement”).

As a general rule, under the Depositary Agreement the Trust will indemnify the Trustee for losses incurred by the Trustee in the proper performance of its obligations and duties under the Depositary Agreement or as a result of its reliance on properly given instructions except in respect of its fraud, negligence or wilful default or its intentional or negligent failure to fulfil its obligations under the Depositary Agreement or applicable law and regulation.

Nothing in the Depositary Agreement shall act to prevent the Trustee from rendering similar services to others.

The fees to which the Trustee is entitled are set out on page 29 “Trustee’s Fee and Expenses”.

Termination

The Depositary Agreement may be terminated on at least three months' written notice by the Trustee or the Manager or immediately in certain circumstances set out in the Depositary Agreement. Termination cannot take effect, nor may the Trustee retire voluntarily, until a successor depositary has been appointed.

DUTIES OF THE TRUSTEE

The responsibilities of the Trustee include:

- cash monitoring and verifying each the Trust's cash flows;
- safekeeping of the assets of the Trust;
- ensuring that dealing in Units and valuation of Units is carried out in accordance with the Trust Deed and applicable national law including the Regulations;
- ensuring that in transactions involving the Trust, any consideration is remitted within the usual time limits;
- ensuring that the Trust's income is applied in accordance with the Trust Deed and applicable national law, including the Regulations;
- and
- carrying out instructions from the Manager or the Trust unless they conflict with the Trust Deed and applicable national law, including the Regulations.

The powers, duties, rights and obligations of the Trustee and the Manager under the Depositary Agreement shall, to the extent of any conflict, be overridden by the Regulations and any other applicable laws and regulations.

LIABILITY OF THE TRUSTEE

Pursuant to the Alternatives Directive, the Trustee is liable to the Trust for any loss of a financial instrument held in custody by the Trustee or a custodian suffered or incurred by the Trust ("Loss"). The Trustee is not liable for a Loss (i) which has arisen as a result of an external event beyond the reasonable control of the Trustee; or (ii) subject to certain conditions set out in the Depositary Agreement, if the relevant financial instrument is held by a custodian appointed in accordance with the Depositary Agreement and applicable laws, and (a) there is a transfer and discharge of liability in accordance with the Alternatives Directive, and/or (b) the Trustee had no other option but to delegate the custody to such custodian due to local law requirements. For any other loss under the Depositary Agreement not considered to be a Loss, to the extent permitted by applicable law the Trustee is not liable for any liabilities unless such liabilities are a direct result of the material breach, fraud, negligence, wilful misconduct, negligent or intentional failure on the part of the Trustee. Neither party is responsible to the other for indirect losses or force majeure events.

DELEGATION

Under the Depositary Agreement, the Trustee has the power to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as depositary in relation to safekeeping of the Scheme Property, upon

prior notice to the Manager. The Trustee's liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Trustee has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon, London Branch. The use of particular sub-delegates will depend on the markets in which the Trust invests. A list of sub-delegates is included in Appendix 5, alternatively an updated list of sub-delegates is available upon request from the Manager.

CONFLICTS

The Trustee may act as the depositary, trustee or custodian of other collective investment schemes.

The Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Trust and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients. The Trustee maintains a conflict of interest policy to address such conflicts.

Nevertheless, as the Trustee operates independently from the Trust, Unitholders, the Manager and its associated suppliers and the Custodian, the Trustee does not anticipate any conflicts of interest arising between it and any of the aforementioned parties.

Where a conflict or potential conflict of interest arises, the Trustee will have regard to its obligations to the Trust, applicable law and regulation, and its conflicts of interest policy.

The Manager has appointed Newton Investment Management Limited to provide non-exclusive portfolio management and related advisory services to the Manager. The Investment Manager has the authority to make investment decisions on behalf of the Trust and the Manager provided always that the Investment Manager complies with the investment objective and policy for the Trust and operates within the Regulations as they apply to non-UCITS Retail Schemes.

The Investment Management Agreement may be terminated with immediate effect by the Manager. No minimum period of notice is required. The Investment Manager may terminate the Investment Management Agreement on not less than 90 days' written notice.

Under the Investment Management Agreement, the Investment Manager shall not be liable for the consequences of any investment decision made in good faith but agrees to indemnify the Manager in respect of the negligence, default or fraud of the Investment Manager or any of its associates.

The registered office of the Investment Manager is at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. The principal activity of the Investment

Manager is acting as an investment manager. The ultimate parent company of the Investment Manager is The Bank of New York Mellon Corporation.

The Investment Manager is authorised and regulated by the FCA.

The Auditor

The Auditor of the Trust is Ernst & Young LLP 1 More London Place, London, SE1 2AF.

The Administrator

The Manager is responsible under the Regulations for administration of the Trust and for the maintenance of the Register of Unitholders for the Trust. The Manager has delegated the administration and registrar services to the Administrator, which may in turn delegate part of its role to an associate.

Subject to the overall supervision by the Manager, the Administrator will administer the Trust's affairs, maintain the Trust's accounting records, calculate the Net Asset Value of the Trust and the Net Asset Value per Unit of the Trust and serve as registrar in respect of the registered Units. The Register of Unitholders may be inspected by any Unitholder, or any Unitholder's duly authorised agent, free of charge during normal business hours at BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA.

The Administration Agreement may be terminated by either party without cause upon 12 months' prior written notice to the other party.

The Manager will indemnify the Administrator against any liability, loss, damage and reasonable cost to the Administrator arising out of the provision of its services, except to the extent caused by the Administrator's negligence, wilful default, fraud or breach of the Administration Agreement.

The Administrator is a limited liability company incorporated in England and Wales on 9 August 1996 with its registered office at 160 Queen Victoria Street, London EC4V 4LA. The Administrator is engaged in the business of, inter alia, providing administration services to and in respect of collective investment undertakings and investment companies. The ultimate parent company of the Administrator is The Bank of New York Mellon Corporation.

The Administrator is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

Conflicts of Interest

The Manager, the Trustee, the Administrator and the Investment Manager are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Trust. In addition, the Trust may enter into transactions at arm's length with companies in the same group as the Manager.

The Manager, the Administrator, the Investment Manager and The Bank of New York Mellon, London Branch are companies within the same group.

The Trustee is a third party and is independent of the Investment Manager and the Manager.

The Trustee may, from time to time, act as trustee of other funds.

Each of the parties will, to the extent of their ability and in compliance with the Regulations, ensure that the performance of their respective duties will not be impaired by potential or actual conflicts of interest. Further details of the Manager's conflicts of interest policy are available on request.

Characteristics of Units in the Trust

The nature of the right represented by Units in the Trust is that of a beneficial interest under a trust. The rights and obligations of the Unitholders are set out in the Trust Deed, this Prospectus and the application form for Units in the Trust.

Classes of Units

The Unit Classes currently available in the Trust are set out in Appendix 1 together with details of the minimum initial investment and minimum on-going holding. Any minimum may be waived or reduced at the sole discretion of the Manager.

The Trust issues both Accumulation Units and Income Units. Each type of Unit, accumulation or income, represents a beneficial interest in undivided shares in the property of the Trust. Each undivided Unit ranks *pari passu* with other undivided Units in the Trust. If a

Unitholder holds Income Units it will receive net distributions in accordance with the distribution policy of the Trust as described in Appendix 1. If a Unitholder holds Accumulation Units there will be no payment of income. The income attributable to the Accumulation Units will remain as property of the Trust and the number of undivided shares represented by each Accumulation Unit will be increased accordingly. The number of Accumulation Units remains the same. Details of the Unit Classes which may be available are set out below:

Class	Minimum Initial Investment	Investor Eligibility
Sterling, Sterling 2	£5,000	Available to Charity investors who meet the minimum initial investment requirement.
X, X2	As Agreed	Available to Charity investors who have a specific written agreement in place with the Manager or its authorised associates within The Bank of New York Mellon Corporation Group, and may be subject to minimum account maintenance or other qualifications established from time to time by the Manager or their associates.

X Income Class and X Accumulation Class units (each of which classes do not bear an annual management charge) are available only with the written agreement of the Manager or its associates.

The Trust Deed also permits further Unit Classes to be made available other than those currently available. Any Unit Classes may vary according to whether it accumulates or distributes income or attracts different fees and expenses and as a result of this, monies may be

deducted from classes in different proportions. In these circumstances the proportionate interests of the Unit Classes within the Trust will be adjusted in accordance with the provisions in the Trust Deed relating to proportion accounts. The Trustee may create one or more Unit Classes as instructed from time to time by the Manager. The creation of additional Unit Classes will not result in any material prejudice to the interests of holders of units in existing Unit Classes.

Buying, Selling and Switching Units

The dealing office of the Manager is open from 9.00 am until 5.00 pm (UK time) on each Dealing Day to receive requests for the issue or redemption of Units, which will be effected at prices determined at the next valuation point following receipt of such request.

BUYING UNITS

Procedure

Initial subscriptions for Units can only be made by sending a completed original signed application form, together with any additional documentation requested, to the address specified on the application form.

Subsequent subscriptions for Units can be made either by sending a completed original signed application form to the address specified on the application form, or by telephoning 0844 892 2715 / +44 (0) 20 3528 4070, or by faxing a completed signed application form to 0844 892 2716 / +44 (0) 131 305 3289. Application forms may be obtained by telephoning the same number.

The Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Units in whole or part, and in particular may reject any application from an applicant who cannot satisfy the Manager that it is a Charity. In this event the Manager will return any money sent, or the

balance of such monies, at the risk of the applicant. In addition the Manager may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

For all Unit Classes, settlement proceeds must be received in cleared funds, in the currency of the relevant Unit Class, no later than three business days following receipt by the Manager of an application to purchase such Shares. If settlement is due on a non-business day in the country of the currency of the relevant Unit, settlement must be paid on the following business day in the country of the currency of the relevant Unit.

The Manager, at its discretion, has the right to cancel a purchase deal if settlement is overdue and any loss arising on such cancellation will be the liability of the applicant. The Manager is not obliged to issue Units unless it has received cleared funds from an investor. The investor agrees to reimburse the Manager for any costs, losses, claims and expenses suffered or incurred by the Trust and/or the Manager as a result of the non-payment by the investor of the subscription monies by the day settlement is due, as described above. No interest will be paid on funds held prior to investment.

Subscriptions in writing are to be sent to BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF.

The Manager has the right to reject, on reasonable grounds, but without providing an explanation, any application for Units in whole or part, and in this event the Manager will return any money sent, or the balance of the monies, at the risk of the applicant. Such grounds may include grounds relating to the circumstances of the applicant.

Any subscription monies remaining after a whole number of Units has been issued will not be returned to the applicant. Instead, fractions of Units will be issued in such circumstances correct to three decimal places.

At the Manager's absolute discretion an application for Units may be submitted:

- 1 through a compatible automated interface or trading system deemed acceptable to the Administrator (together with all necessary anti-money laundering documentation and such other documentation as may be approved by the Manager in lieu of an initial application form). In respect of faxed applications, these may only be processed upon receipt of a faxed instruction provided that the original application form and all necessary anti-money laundering documentation have been received promptly via fax (or post). Please note that no redemption payment may be made from that holding until the original subscription application form (except where an application has been made through a compatible automated interface or trading system) and all anti-money laundering documentation have been received and all anti-money laundering procedures have been completed. Subsequent applications may be submitted in original form, by fax, by telephone (with a faxed confirmation), through a compatible automated interface or trading system deemed acceptable to the Administrator or via the Trust's website or such other means as the Manager in its sole discretion determines. In such cases the Administrator will confirm the application in writing to the Unitholder; or

- 2 as an attachment to such email address as may be provided by the Manager from time to time, except where an application has been made through a compatible automated interface or trading system, amendments to an investor's registration details and payment instructions will only be processed upon receipt of original documentation.

EVIDENCE OF TITLE

A contract note giving details of the Units purchased and the price used will be issued by the end of the Business Day following the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel. Where appropriate (typically where advice has been received from a qualified financial adviser), a notice of the applicant's right to cancel will be issued with the contract note.

Certificates will not be issued in respect of Units. Ownership of Units will be evidenced by an entry on the Trust's Register of Unitholders except in the case of any default in payment or transfer to the Trust of cash or other property due and the Trustee and the Manager are not obliged to take notice of any trust or other interest affecting the title of any of the Units. Units in the Trust are in registered form. There shall be entered on the Register the name and address of each Unitholder, the Unit Class, the number of Units (including fractions of a Unit) of each type held by each such Unitholder and the date on which the Unitholder was registered in the Register of Unitholders in respect of the Units standing in its name. Individual statements of a Unitholder's (or, when Units are jointly held, the first named holder's) Units will also be issued at least once a year or at any time on request by the registered holder. A statement shall not constitute a document of title to the units to which it refers.

A Unitholder may not effect transfer of title to Units on the authority of an electronic communication.

MINIMUM SUBSCRIPTIONS AND HOLDINGS

The minimum initial and subsequent subscription levels, and minimum holdings, are set out in Appendix 1. The Manager may at its discretion accept subscriptions lower than the minimum amount.

If a holding is below the minimum holding the Manager has the discretion to require redemption of the entire holding.

SELLING UNITS

Procedure

Every Unitholder has the right to require that the Trust redeem their Units on any Dealing Day. If the value of Units which a Unitholder wishes to redeem will mean that the Unitholder will hold Units with a value less than the required minimum holding for the Trust, the Unitholder may be required to redeem their entire holding. Requests to redeem Units may be made to the Manager by telephone on 0844 892 2715 / +44 (0)20 3528 4070, by fax on 0844 892 2716 / +44 (0) 131 305 3289 or in writing to BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF.

In addition to the above Procedure at the Manager's absolute discretion a request to redeem Units may be submitted as an attachment to such email address as may from time to time be provided by the Manager except where the application was made through a compatible automated interface or trading system in which case an application to redeem Units must be made in the same manner. Amendments to an investor's registration details and payment instructions will only be processed upon receipt of original documentation which may be submitted via a compatible automated interface where this has been agreed with the Manager.

If the total value of redemptions on any Dealing Day exceeds 10% of the Net Asset Value of the Trust, the Manager may in its absolute discretion defer the redemption to the next Dealing Day.

Where the Trustee and Manager reasonably believe that a Unitholder no longer constitutes a Charity, the Manager shall be entitled to require the Unitholder to sell their Units at the next available Dealing Day following notification to the Unitholder.

Documents the Seller will receive

A contract note giving details of the number and price of Units sold will be despatched to the selling Unitholder (the first named, in the case of joint Unitholders) or their duly authorised agents. In addition they will receive (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Unitholder (and, in the case of a joint holding, by all the joint holders).

Payment by cheque or by electronic payment will be made in satisfaction of the redemption monies and will be issued within three Business Days of the later of:

- (a) receipt by the Manager of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Unitholders and completed as to the appropriate number of Units, together with any other appropriate evidence of title;
or
- (b) the valuation point following receipt by the Administrator of the request to redeem.

CONVERSION

Conversion at the Discretion of the Manager

Where more than one Unit Class is in issue, the Manager may at its absolute discretion permit a Unitholder to convert all or some Units held from one class for units in another class, subject to minimum investment and eligibility requirements as described in this Prospectus.

Such conversions will usually be executed within three Dealing Days of receipt of a valid instruction. Requests to convert between Unit Classes are undertaken by reference to the respective Unit prices of each Class.

Where the Manager determines at its absolute discretion that Unit Class conversions are materially prejudicial to the Unitholders of a Unit Class, instructions to convert between Unit Classes will only be executed on the Dealing Day following the Trust's relevant income allocation date. In such circumstances, instructions to convert between Unit Classes must be received by the Manager no sooner than ten Business Days before the Trust's relevant income allocation date.

Procedure and Charges for Conversion

Requests to convert between Unit Classes must be submitted in writing to BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF. Requests may also be faxed to 0844 892 2716 or +44 (0) 131 305 3289. Unitholders may be required to complete a conversion request form (which, in the case of joint unitholders must be signed by all the joint holders). Conversion request forms may be obtained from the Administrator.

Where conversion requests involve multiple individual Unitholder accounts the Manager may at its discretion impose a requirement to process the request on a pre-agreed date and template. The Manager may agree to accept submission of such bulk requests by means other than in writing including electronically.

No conversion will be made during any period when the right of the Unitholders to require a redemption of Units is suspended.

The Manager may at its discretion impose a conversion fee on the conversion of Units. Further details about the fee will be disclosed by the Manager at the time of application.

IN SPECIE INVESTMENT

The Trustee may arrange for the Trust to issue or redeem Units in exchange for assets other than money, but will only do so where it is satisfied that the Trust's acquisition or redemption of those assets in consideration for the Units allotted is not likely to result in any material prejudice to the interests of Unitholders.

In relation to the issue of Units, the Trustee will ensure that the beneficial interest in the assets is transferred to the Trust with effect from the issue of the Units.

The Trustee will not issue Units in the Trust in exchange for assets the holding of which would be inconsistent with the investment objective or investment policies of the Trust.

IN SPECIE REDEMPTION

If a Unitholder requests the redemption or cancellation of Units the Manager may arrange that, in place of payment of the price of the Units in cash, the Trustee cancels the Units and transfers Scheme Property or, if required by the Unitholder, the net proceeds of sale of relevant Scheme Property, to the Unitholder.

Before the proceeds of the cancellation of Units become payable, the Manager must give written notice to the Unitholder, not later than the close of business on the second day following the day of receipt of the request, that the Scheme Property or the proceeds of sale of Scheme Property will be transferred to that Unitholder. Where such a notice is served on a Unitholder, the Unitholder may serve a further notice on the Manager not later than the close of business the next business day following the day of receipt by the Unitholder of the first mentioned notice, requiring the Manager instead of arranging for a transfer of Scheme Property, to arrange for a sale of that property and the payment to the Unitholder of the net proceeds of that sale.

The Manager will select the Scheme Property to be transferred (or sold) in consultation with the Trustee. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Unitholder requesting cancellation/redemption than to the continuing Unitholders.

In the case of in specie redemptions, the Scheme Property to be transferred is subject to stamp duty reserve tax unless the Scheme Property is transferred pro-rata.

Dealing Charges

INITIAL CHARGE

The Manager may impose a charge on the sale of Units to investors which is based on the amount invested by the prospective investor. The initial charge is payable to the Manager. Full details of the current initial charge are set out in Appendix 1. The initial charge may be waived or reduced at the sole discretion of the Manager. The Manager may not increase the initial charge, unless, not less than 60 days before the introduction, it has given notice in writing to the then current Unitholders of that increase and has received and made available the Prospectus to reflect the introduction and the date of its commencement.

REDEMPTION CHARGE

The Manager may make a charge on the redemption of Units. At present no redemption charge is levied.

Other Dealing Information

DILUTION ADJUSTMENT

The basis on which the Trust's investments are valued for the purposes of calculating the issue and redemption price of Units is summarised elsewhere in this document. The Trust's investments are valued on a mid-market basis in accordance with the 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 broking 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 Trust, known as "dilution".

The Regulations allow the cost of dilution to be met directly from the Trust'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 which has been adopted by the Manager. Where a dilution adjustment is not applied there may be an adverse impact on the future growth of the Trust.

TELEPHONE RECORDINGS

Please note that telephone calls may be recorded by the Manager and the Administrator, their delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

The Manager may not introduce a redemption charge on Units unless, not less than 60 days before the introduction, it has given notice in writing to the then current Unitholders of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. If charged, the redemption charge will be deducted from the price of the Units being redeemed and will be paid by the Trust to the Manager.

In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from 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 to 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.

The Manager may make a discretionary dilution adjustment if in its opinion the existing (for net purchases) or remaining (for net redemptions) Unitholders might otherwise be adversely affected. The Manager therefore reserves the right to impose a dilution adjustment in the following circumstances:

- (a) where the Trust is in continual decline (is suffering a net outflow of investment);
- (b) where the Trust is experiencing large levels of net subscriptions or net redemptions relative to its size; and
- (c) in any other circumstances where the Manager believes it will be in the interests of Unitholders to make a dilution adjustment.

This policy to swing the dealing price will be subject to regular review and may change.

The Manager's decision on whether or not to make a dilution adjustment and at what level this adjustment might be made in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future.

Estimates of the dilution adjustments based on assets held in the Trust and market conditions at the time of this Prospectus as well as the number of occasions on which the dilution adjustment was applied in the 6 month period to 30 June 2025 are set out below.

	Estimated Dilution Adjustment applicable to purchases	Estimated Dilution Adjustment applicable to redemptions	Number of days on which dilution adjustment was applied in the 6 month period
Newton Ethically Screened Fund for Charities	0.103%	0.081%	3

Calculation of Dilution Adjustment

As explained above, the Manager may make a dilution adjustment when calculating the price of a Unit. In deciding whether to make a dilution adjustment the Manager must use the following bases of valuations:

- (a) when by reference to any valuation point the aggregate value of the Units of all classes issued exceeds the aggregate value of Units of all classes cancelled (i.e., the Trust is experiencing a net inflow of investment) any adjustment must be upwards;
- and
- the dilution adjustment must not exceed the Manager's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the Scheme Property had been valued on the best available market offer basis plus dealing costs;
- or
- (b) when by reference to any valuation point the aggregate value of the Units cancelled exceeds the aggregate value of Units of all classes issued (i.e. the Trust is experiencing a net outflow of investment) any adjustment must be downwards;
- and
- the dilution adjustment must not exceed the Manager's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the Scheme Property had been valued on the best available market bid basis less dealing costs.

If charged, a dilution adjustment shall be at a rate of up to 1% of the value of each Unit to which such adjustment applies.

Anti-Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with anti-money laundering regulations. In order to implement these procedures, the Manager may need to undertake an electronic identity verification process. Investors may be asked to provide proof of identity and/or additional

documentation when buying Units, initially or in respect of a subsequent subscription. Until satisfactory proof of identity and/or additional documentation is obtained, the Manager reserves the right to refuse or reverse the subscription (at the investor's risk) or withhold the payment of distributions or proceeds of redemptions.

Restrictions and Compulsory Transfer and Redemption

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, sale or transfer of Units and

be entitled to require a Unitholder to sell its Units at the next available Dealing Day following notification to the Unitholder.

The Manager has powers under section 24 of the Trust Deed to redeem, or cancel Units on breach of law, Regulations, or, eligibility criteria (including tax status).

Suspension of Dealings in the Trust

The Manager may, with the agreement of the Trustee, or must if the Trustee so requires, temporarily suspend the issue, cancellation, sale and redemption of Units, if the Manager or the Trustee is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of Unitholders or potential Unitholders. The Manager must ensure that a notification of the suspension is made to Unitholders as soon as practicable after suspension commences.

The Manager and the Trustee must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

Re-calculation of the Unit price for the purpose of sales and purchases will commence on the next relevant valuation point following the ending of the suspension.

Governing Law

All deals in Units are governed by English law. The English courts shall have exclusive jurisdiction to settle any disputes or claims which may arise out of, or in connection with, a Unitholder's participation in the Trust.

Valuation of the Trust

The price of a Unit in the Trust is calculated by reference to the Net Asset Value of the Trust. There is only a single price for any Unit as determined from time to time by reference to a particular valuation point. The Net Asset Value per Unit is currently calculated at 12 noon on each Dealing Day.

The Manager may at any time during a Business Day carry out an additional valuation if the Manager considers it desirable to do so.

Calculation of the Net Asset Value

The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

All the Scheme Property (including receivables) is to be included, subject to the following provisions.

1. Scheme Property which is not cash (or sums held in bank accounts) or a contingent liability transaction shall be valued as follows:
 - 1.1 units or shares in a collective investment scheme:
 - 1.1.1 if a single price for buying and selling units is quoted, at the most recent price;
or
 - 1.1.2 if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto;
or
 - 1.1.3 if no price or no recent price exists, at a price which in the opinion of the Manager is fair and reasonable;
 - 1.2 any other transferable security:
 - 1.2.1 if a single price for buying and selling the security is quoted, at that price;
or
 - 1.2.2 if separate buying and selling prices are quoted, the average of those two prices;
or
 - 1.2.3 if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the Manager reflects a fair and reasonable price for that investment;
 - 1.3 property other than that described in 1.1 and 1.2 above at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.
2. Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
3. In determining the value of the Scheme Property, all instructions given to issue or cancel Units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
4. Subject to paragraphs 5 and 6 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final net asset amount.
5. All agreements are to be included under paragraph 4 which are, or ought reasonably to have been, known to the person valuing the property.
6. An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and VAT will be deducted.
7. An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.
8. The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
9. An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
10. Any other credits or amounts due to be paid into the Scheme Property will be added.
11. A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
12. Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholder or potential Unitholders.

Unit Price

The price per Unit at which Units are issued is the sum of the Net Asset Value of a Unit and any initial charge. The price per Unit at which Units are redeemed is the Net Asset Value per Unit less any applicable redemption charge. In addition, there may, for both purchases and sales, be a dilution adjustment, as described in paragraph "Other Dealing Information" of this Prospectus.

Unitholders are not liable for the debts of the Trust. A Unitholder is not liable to make any further payment to the Trust after paying the purchase price of Units.

Pricing Basis

The Trust deals on a forward pricing basis. A forward price is the price calculated at the next valuation point after the sale or redemption is agreed.

Publication of Prices

The most recent prices will be available at (www.newton.co.uk). Prices may also be published in other media as determined by the Manager from time to time.

Risk Factors Table

	Objective/Performance Risk	Performance Aim Risk	Currency Risk	Counterparty Risk	Changes in Interest Rates & Inflation Risk	Charges to Capital Risk	Credit Ratings and Unrated Securities Risk	Credit Risk	CoCo's Risk (Contingent Convertible Bonds)	Derivatives Risk	Emerging Markets Risk	Geographic Concentration Risk	Investment in Asset backed securities Risk	Investment in Fixed Interest Securities Risk	Investment in Higher Yielding companies risk	Investment in Infrastructure Companies Risk	Investment in Mortgage backed securities Risk	Investment in Smaller Companies Risk	Investment in Sub-Investment Grade Bonds Risk	Investment in High Yield Bonds Risk	Liquidity Risk	Market Risk	Portfolio concentration Risk	Real Estate Investment Trust (REITs) Risk	Sustainable Funds Risk	Stock Connect Risk	Volcker Rule
Newton Ethically Screened Fund for Charities	✓		✓	✓	✓	✓		✓						✓													

Risk Factors

Potential investors should consider the following risk factors before investing in the Trust.

NO GUARANTEE

An investment in the Trust will involve exposure to those risks normally associated with investment in stocks and shares. As such, the price of Units and the income from them can go down as well as up and an investor may not get back the amount they have invested. There is no assurance that investment objectives of the Trust will actually be achieved. The Manager does not guarantee any yield or return on capital for the Trust.

LONG-TERM INVESTMENT

As an initial charge is imposed on a purchase of Units an investor who realises their Units may not, even in the absence of a fall in value of the relevant investments, realise the amount originally invested. Units in the Trust should generally be regarded as long-term investments.

CURRENCY RISK

Changes in the rates of exchange may affect the value of investments. The Trust can invest in overseas securities which may also generate profits overseas and pay dividends in foreign currencies, which means the Trust is exposed to changes in currency rates.

SUSPENSION OF DEALINGS IN UNITS

Unitholders are reminded that in certain circumstances their right to redeem Units may be suspended (see paragraph "Suspension of Dealings in the Trust" of this Prospectus).

RISKS SPECIFIC TO INVESTING IN EMERGING MARKETS

Where the Trust invests in some overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

Investing in emerging markets may involve a higher than average degree of risk.

Charities should consider whether or not investment in these circumstances is either suitable for or should constitute a substantial part of a Charity's portfolio.

Companies in emerging markets may not be subject:

- (a) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
- (b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets;

and may be affected by:

- (a) restrictions on foreign investment in emerging markets which may preclude investment in certain securities and, as a result, limit investment opportunities for the Trust. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets;
- (b) the reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments; and/or
- (c) lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time

the Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

DERIVATIVES

The Trust is not permitted to use derivatives.

CREDIT AND FIXED INTEREST SECURITIES

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.

CHARGES TO CAPITAL

The Manager's fee (as set out in paragraph "Fees and Expenses" of this Prospectus) payable out of the property of the Trust will be charged to capital. This treatment of the Manager's fee may erode capital.

Where charges are made to the income of the Trust, but insufficient income is available to meet those charges, all or part of the charges may also be taken from the capital of the Trust, which may erode capital.

CONCENTRATION

The Trust will normally be invested in a diversified portfolio of securities however, there may be occasions when market conditions dictate that the Trust may invest in a relatively small number of securities subject to the concentration limits set out in the Regulations, which may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss in the Trust than if a larger number of investments were made.

SMALLER COMPANIES RISK

The Trust may invest in smaller companies. Smaller companies may be riskier and less liquid than larger companies. This means that their share prices may be more volatile.

INVESTMENT IN MAINLAND CHINA

The Trust may invest in mainland China to the extent permitted by their investment objective and investment policy. Investments in mainland China may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the

Trust may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. Investing in mainland China is subject to the risk of investing in emerging markets and may expose investors to the following risks:

Renminbi currency risk

The renminbi ("RMB") is currently not freely convertible. Although offshore RMB ("CNH") and onshore RMB ("CNY") are the same currency, the value of the CNH may differ, perhaps significantly, from the value of the CNY due to a number of factors including without limitation foreign exchange control policies and repatriation restrictions applied by the Chinese government as well as other external factors and market forces. Any divergence between CNH and CNY may adversely impact investors and, as a result, by investing in mainland China the Trust may bear greater currency risk. It is possible that the availability of CNH (offshore RMB) to meet redemption payments immediately may be reduced and such payments may be delayed. Investors in unit classes denominated in RMB will be exposed to the CNH (offshore RMB) market. Any depreciation of RMB could adversely affect the value of an investor's investment in the Trust.

The CNH (offshore RMB) denominated bond market is a developing market that is still relatively small and more susceptible to volatility and illiquidity. It is subject to regulatory restrictions imposed by the Chinese government, which are subject to change. In extreme circumstances, by investing in CNH (offshore RMB) denominated bonds the Trust may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

Risks associated with the Stock Connect

Investments in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (together, the "Stock Connect") are subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked programme developed with an aim to achieve mutual stock market access between mainland China and Hong Kong. This programme allows foreign investors to trade certain China A-Shares listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange, through their Hong Kong based brokers. The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, a the Trusts ability to invest in China A-shares or access the market in mainland China through the programme will be adversely affected. In such event, the Trust's ability to achieve its investment objective could be negatively affected.

Tax within China risk

There are risks and uncertainties associated with the current Chinese tax laws, regulations and practice. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to

region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future. Any increased tax liabilities on the Trust as a result of such changes may adversely affect the Trust's value. Additionally, any provision for taxation made by the Manager may be excessive or inadequate to meet final tax liabilities on gains derived from the disposal of securities in mainland China. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

China credit rating risk

The credit appraisal system in mainland China and the rating methodologies used by local Chinese credit rating agencies may be different from those employed in other markets. Credit ratings given by these agencies may therefore not be directly comparable with those given by other international rating agencies.

POTENTIAL RISKS DUE TO CORONAVIRUS (COVID-19)

In light of ongoing concerns around the impact on global financial markets of the global spread of infection from coronavirus (COVID-19) a Fund's investments in regions or companies impacted by COVID-19 may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as global supply chain disruptions, may have a negative impact on the value of the Fund.

LIQUIDITY RISK

The Trust may invest in illiquid securities, which means that there is a possibility that they cannot be readily converted into cash when required. The value of these securities is subject to greater fluctuation if they are not regularly traded. The Trust's investment in illiquid securities may reduce the returns of the Trust because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

Upon request to the Manager a Unitholder can receive information relating to the quantitative limits and methods applying in the risk management of the Trust and information relating to any recent developments of the risk and yields of the main categories of investment in the Trust.

The Manager has various powers to control operational issues arising from liquidity concerns. These include the ability to:

- (a) defer redemptions should the total value of redemptions on a Dealing Day exceed 10% of the Net Asset Value of the Trust (see paragraph "Selling Units" of this Prospectus);
 - (b) arrange in specie redemptions (see paragraph "In Specie Redemption" of this Prospectus);
 - (c) impose a dilution adjustment (see paragraph "Other Dealing Information" of this Prospectus);
- and

- (d) suspend dealings in the buying, selling and switching of Units, in the interests of Unitholders (see paragraph "Suspension of Dealings in the Trust" of this Prospectus)

in accordance with the Regulations.

Bearing in mind the nature of the investment objective and policies of the Trust as described in paragraph "Investment Objective and Policy" of this Prospectus, the Manager regards those powers as appropriate and proportionate and will exercise them (in consultation with the Trustee when required by the Regulations or this Prospectus) when believed to be in the best interests of Unitholders and/or where appropriate potential Unitholders.

CYBER SECURITY RISK

The Trust, the Manager and their service providers (including the Investment Manager, the Administrator, the Trustee and its distributors) ("Affected Persons") may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a fund's ability to calculate its NAV; impediments to trading for a Trust's portfolio; the inability of Unit holders to transact business with the Trust; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Trust invests, counterparties with which the Trust engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties.

The Manager and Investment Manager have established and maintain information risk management systems and business continuity plans which are designed to reduce the risks associated with cyber security and that have regard to established security standards and good industry practice. However, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified because of the evolving nature of the cyber security threat landscape.

VOLCKER RULE

U.S. regulators have adopted the “Volcker Rule” which imposes a number of restrictions on financial organizations like The Bank of New York Mellon Corporation and its affiliates (“BNY Mellon”), but also provides various exemptions.

The Volcker Rule excludes “foreign public funds”, such as the Trust, that meet certain criteria, including, in the case of the Trust, that ownership interests in the Trust be sold predominantly to persons other than BNY Mellon and its affiliates, directors and senior executive employees (the regulators expect at least 75% of each Trust to be held by non-U.S. persons who are neither affiliated with, nor directors or employees of, BNY Mellon). Therefore, to the extent BNY Mellon provides seed capital to the Trust, and/or investments are made by affiliates, directors or senior executive employees of BNY Mellon in the Trust, BNY Mellon will take steps to raise enough fund assets through investments by third parties and/or reduce its seed capital investments or those of its affiliates, directors or senior executive employees will constitute less than 25% of the Trust within, generally, three years of the establishment of the Trust.

If BNY Mellon is required to divest some or all of its seed capital investments in the Trust, it will involve sales of portfolio holdings to raise cash. Such sales entail the

following risks: BNY Mellon may initially own a larger percentage of the Trust; and any mandatory reductions may increase Trust portfolio turnover rates with corresponding increased brokerage and transfer costs and expenses and tax consequences. Details of BNY Mellon’s investment in the Trust, where applicable, are available upon request.

POTENTIAL LIMITATIONS AND RESTRICTIONS ON INVESTMENT OPPORTUNITIES AND ACTIVITIES OF BNY MELLON AND THE TRUST

BNY Mellon operates a program reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that the Trust may be subject to). Such economic and trade sanctions may prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. These economic and trade sanctions, and the application by BNY Mellon of its compliance program in respect thereof, may restrict or limit the Trust’s investment activities.

Historical Performance Data

Historical performance data for the Trust is set out in Appendix 3 – Historical Performance Data. Historical performance data should not be seen as an indication of future results.

Fees and Expenses

GENERAL

The Trust may pay out of the property of the Trust charges and expenses incurred by the Trust, which will include the following expenses:

- (a) the fees and expenses payable to the Manager, to the Administrator and to the Trustee;
- (b) broker's commission, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Trusts and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- (c) fees and expenses in respect of establishing and maintaining the Register of Unitholders and any sub-Register of Unitholders as follows:
 - (i) a fee of £8 per beneficial holder per annum;
 - (ii) a minimum charge of £550 per quarterly distribution;
 - (iii) any expenses associated with mailing tax vouchers and associated stationery expenses (notwithstanding that such expenses may be met by income of the Trust only);and
 - (iv) where a Unitholder converts any or all of their Units to another class of Unit or from Income Units to Accumulation Units or vice versa a charge of £7 may be levied per amendment to the Register of Unitholders and any sub-Register of Unitholders;
- (d) any costs incurred in or about the listing of Units in the Trust on any stock exchange and the issue, conversion and cancellation of Units;
- (e) any costs incurred in connection with the publication of prices of Units;
- (f) any costs incurred in producing and dispatching any payments made by the Trust, or the yearly and half-yearly reports of the Trust;
- (g) any costs in amending or updating the Trust Deed or the Prospectus;
- (h) any fees, expenses or disbursements of any legal or other professional adviser of the Trust;
- (i) any costs incurred in taking out and maintaining any insurance policy in relation to the Trust;
- (j) any costs incurred in respect of meetings of Unitholders convened for any purpose including those convened on a requisition by Unitholders not including the Manager or an associate of the Manager;
- (k) liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Trust in consideration for the issue of Units as more fully detailed in the Regulations;
- (l) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- (m) taxation and duties payable in respect of the property of the Trust or the issue or redemption of Units;

- (n) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
 - (o) the fees of the FCA under the FCA's Fees Manual;
 - (p) the Trustee's expenses, as detailed below;
- and
- (q) any payments otherwise due by virtue of the Regulations.

VAT is payable on these charges where appropriate.

CHARGES PAYABLE TO THE MANAGER

In payment for carrying out its duties and responsibilities the Manager is entitled to receive from the Trust an annual management charge.

The annual management charge is calculated and accrued daily. Each accrual is based on the Net Asset Value of the Trust applicable for the previous day plus/minus the current day's issues/cancellations and is payable monthly in arrears on the last Business Day of each month, except in the case of the last month of each of the interim and annual accounting periods when it is payable on the last calendar day of those months. Accrual periods run to the last Business Day of each month except in the case of the last month of each of the interim and annual accounting periods when it is the last calendar day of those months. Payment is taken directly from the capital of the Trust. The current management charges are set out in Appendix 1 .

The Manager is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties.

The Manager may not introduce a new category of remuneration for its services unless the introduction has been approved by an extraordinary resolution of Unitholders in the Trust.

The Manager may not increase the current rate or amount of its remuneration payable out of the Scheme Property or the preliminary charge unless, not less than 60 days before the introduction or increase, the Manager gives notice in writing of the introduction or increase and the date of its commencement to all Unitholders and has revised and made available the Prospectus to reflect the introduction of new rate and the date of its commencement.

INVESTMENT MANAGER'S FEES

The Investment Manager's fees and expenses (plus any applicable VAT thereon) are paid by the Manager. The Investment Manager may use internal and external research to inform its decision-making. Payment for the external research used by the Investment Manager will be out of its own resources

TRUSTEE'S FEE AND EXPENSES

The Trustee receives for its own account a periodic fee which will accrue monthly on the last Business Day in each calendar month in respect of that day and the period since the last Business Day in the preceding

month and is payable within seven days after the last Business Day in each month. The fee is calculated by reference to the value of the Trust on the last Business Day of the preceding month. The fee is payable out of the Scheme Property. The rate of the periodic fee is agreed between the Manager and the Trustee. The current charge is currently calculated on a sliding scale as follows:

Trust Value	Fee (percentage of NAV)
On the first £40 million	0.025%
On the next £40 million	0.015%
On the next £420 million	0.0050%
On the remaining balance	0.0020%

These rates can be varied from time to time in accordance with the Regulations.

In addition to the periodic fee referred above, the Trustee will also be paid transaction charges and custody charges. Transaction charges vary from country to country, dependent on the markets and the value of the stock involved and currently range from £8.50 to £74 per transaction and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Trustee and the Manager. Custody charges again vary from country to country depending on the markets and the value of the stock involved and currently range from 0.002% per annum to 0.45% per annum and accrue, and are payable, as agreed from time to time by the Manager and the Trustee.

The Trustee will also be paid out of the Scheme Property, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the FCA Rules or by the general law including but not limited to:

- (a) the acquisition holding and disposal of property;
- (b) the collection and distribution to Unitholders of dividends, interest and any other income;
- (c) the maintenance of distribution accounts;

- (d) the conversion of foreign currency;
- (e) registration of assets in the name of the Trustee or its nominee or agents;
- (f) borrowings or other permitted transactions;
- (g) communications with any parties (including telex, facsimile, SWIFT and electronic mail);
- (h) taxation matters;
- (i) insurance matters;
- (j) costs relating to banking and banking transactions;
- (k) preparation of the Trustee's annual report;
- (l) taking professional advice;
- (m) conducting legal proceedings;
- (n) the convening and/or attendance at meetings of Unitholders;
 - and
- (o) modification of the Trust Deed or Prospectus, and negotiation and/or modification of any agreement entered into between the Trustee and its delegates in relation to the Trust.

The Trustee shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Trustee and the Trust or the Manager.

On a termination of the Trust or the redemption of a class of Units, the Trustee will be entitled to its pro rata fees, charges and expenses to the date of the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any VAT on any fees, charges or expenses payable to the Trustee will be added to such fees, charges or expenses.

TRUST TO PAY FEES AND EXPENSES

All the above fees, duties and charges (other than those borne by the Manager) will be charged to the Trust.

Unitholder Meetings and Voting Rights

Rules for the calling and conduct of meetings of Unitholders and the voting rights of Unitholders at such meetings are governed by the Regulations and the Trust Deed. At a meeting of Unitholders a resolution put to the vote shall be decided on a show of hands unless a poll is demanded by the Chairman, by the Trustee or by at least two Unitholders present in person or by proxy. On a show of hands every Unitholder who (being an individual) is present in person or, (being a corporation) is present by its representative properly authorised in that regard, has one vote. On a poll the voting right for each unit must be the proportion of the voting rights attached to all of the units in issue that the value of the unit bears to the aggregate value of all the units in issue. A person entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.

A corporation being a Unitholder may authorise such a person as it thinks fit to act as its representative at any meeting of unit holders and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as the corporation could exercise if it were an individual Unitholder.

In the case of joint Unitholders any joint Unitholder may vote provided that if more than one votes the most senior Unitholder in the Register who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint Unitholders.

On a poll votes may be given either personally or by proxy.

The Manager and its associates may hold units in the Trust. The Manager is entitled to receive notice of and attend any meeting but it is not entitled to vote or be

counted in the quorum and its units are not regarded as being in issue in relation to such meetings. An associate of the Manager may be counted in the quorum and if in receipt of voting instructions may vote in respect of units

held on behalf of a person who, if himself the registered Unitholder, would be entitled to vote, and from whom the associate has received voting instructions

Class Meetings

The provisions of paragraph “Unitholder Meetings and Voting Rights” of this Prospectus shall, unless the context or the Regulations otherwise require, apply to Unit Class meetings as they apply to general meetings of Unitholders.

VARIATION OF CLASS RIGHTS

The rights attached to a Unit class may not be varied without the sanction of a resolution passed at a meeting of Unitholders of that Unit Class by a seventy-five per cent majority of those votes validly cast for and against such resolution.

Taxation

GENERAL

The information given in this section is based on current UK legislation and HM Revenue & Customs practice in force at the date of this Prospectus and does not constitute legal or tax advice and applies only to Charities. **Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future.**

THE TRUST

The Trust is liable to corporation tax at the basic rate of income tax (currently 20%). Capital gains realised by the Trust are exempt from tax subject to the comments in the following paragraphs. Generally speaking, dividends received from UK companies are exempt from corporation tax and most (although not all) dividends received from non-UK companies are exempt from corporation tax under Part 9A of the Corporation Tax Act 2009.

Income other than dividends received by the Trust is liable to corporation tax after deducting allowable expenses of management. Where overseas income is received by the Trust after deduction of foreign tax, it may be possible for the Trust to offset such tax against its corporation tax liability by way of double tax relief.

To the extent that the Trust receives income from, or realises gains on disposal of investments in, foreign countries it may be subject to foreign withholding or other taxation in those jurisdictions. To the extent it relates to income, this foreign tax may be able to be treated as an expense for corporation tax purposes, or it may be treated, up to certain limits, as a credit against corporation tax.

Where the Trust holds an investment in any collective investment scheme that during the Trust's accounting period is broadly greater than 60% invested, directly or indirectly (through similar funds) in cash, bonds and/or other assets generating an interest-like return, any distribution received as a result of that movement in the value of that holding will be taxed as interest income of the Trust for the period concerned. Also where the Trust holds an interest in "an offshore fund" as defined by Part 8 of the Taxation (International and other Provisions) Act 2010 which has not been certified by HM Revenue & Customs as a "reporting" offshore fund for the entire time that the Trust held it, the Trust will be liable to tax on any gain realised on disposal of that interest as income rather than a capital gain.

TAXATION OF UNITHOLDERS

Income

It is anticipated that the Trust's net income after expenses and any tax provisions will be distributed to Unitholders by way of dividend distributions.

A Charity will not be liable to tax on such income provided that the income is applied for charitable purposes.

A distribution statement, in respect of the first distribution relating to Units which were issued in the same accounting period as that distribution, will indicate that an amount of the distribution represents income equalisation (as discussed further in paragraph "Income Equalisation" of this Prospectus). This amount is not taxable as income, as under current HM Revenue & Customs practice it is treated as a return of capital, but must be deducted from the acquisition cost of Income Units for the purposes of calculating any capital gains/loss on disposal of those Units..

Capital Gains

Charities disposing of Units will not be liable to tax on any capital gains realised provided that they are applicable to and applied for charitable purposes.

STAMP DUTY RESERVE TAX

A Stamp Duty Reserve Tax (SDRT) liability will arise if the Trust invests in assets liable to SDRT (e.g. UK shares, calculated at 0.50%). An increasing number of jurisdictions are introducing transfer or financial transaction taxes.

FOREIGN ACCOUNT TAX COMPLIANCE ACT AND OTHER REPORTING OBLIGATIONS

The Hiring Incentives to Restore Employment Act was signed into US law in March 2010. It includes provisions generally known as FATCA and regulations implementing these provisions were issued in January 2013. The intention of these is that details of US investors (which are defined in a similar but not the same way as US Persons) holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service (IRS), as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, US securities held by any financial institution that does not register with the IRS and comply with the regime will be subject to a US withholding tax of 30% on gross sales proceeds and income. The regime is being phased in from 1 July 2014.

The UK has entered into an intergovernmental agreement (the IGA) with the US. Under the IGA, UK financial institutions are required to report information to HM Revenue & Customs (HMRC) and HMRC will then forward this information to the IRS. Foreign financial institutions (FFIs) which are resident in the UK will not be required to enter into an FFI agreement with the IRS or withhold on payments to non-participating FFIs, provided that they comply with the UK's regulations implementing the UK's IGA.

The Trust is registered as a 'Reporting UK Financial Institution', and intends to comply with the IGA. In order to comply with the IGA, the Trust must obtain information in respect of all Unitholders so as to be able to identify accounts held by US investors and report information to HMRC. The UK's IGA requires Unitholders to provide information to the Trust that they may not have previously provided. The Trust, the Manager and/or the Administrator may also request further information or clarification from Unitholders for the above purposes.

FATCA has been subject to changes and there may still be further changes to it. Unitholders who are concerned about FATCA should consult their own tax advisors as to its potential impact on them.

Unitholders should be aware that a number of other jurisdictions are introducing information reporting requirements similar to FATCA, with the result that the Trust may be required to request information from them and provide it to HMRC (or other relevant fiscal authorities).

COMMON REPORTING STANDARDS

The Common Reporting Standard for Automatic Exchange of Financial Information (“CRS”) was developed by the Organisation for Economic Co-Operation and Development (“OECD”) to counter tax evasion by means of exchange of information. The United Kingdom and over 90 other jurisdictions have entered into multilateral arrangements modelled on CRS, which were applied in the United Kingdom from the 1 January 2016.

The United Kingdom is among a group of countries which have committed to the early adoption of CRS and the first data exchange took place in September 2017.

The Trust will be obliged to determine the tax resident status of all existing Unitholders in order to identify which Unitholders are reportable pursuant to CRS. All Unitholders subscribing to the Trust after 1 January, 2016 are required to certify their tax residency status in the application form.

The Trust will then be required to provide certain information to HMRC about Unitholders resident or established in the jurisdictions which are party to such arrangements. HMRC will then pass this information to the tax authorities of the relevant jurisdiction.

There is no requirement to withhold tax under CRS.

Income Equalisation

Income equalisation may apply in relation to the Trust.

Part of the purchase price of a Unit reflects the relevant proportion of accrued income received or to be received by the Trust. This capital sum is returned to a Unitholder with the first allocation of income in respect of a Unit issued during an accounting period.

MANDATORY DISCLOSURE RULES

Council Directive (EU) 2018/822 (“DAC 6”) as it applies in the EU Member States, imposes mandatory disclosure requirements on intermediaries and, in certain circumstances, taxpayers effective from 1 July 2020 (albeit with an extension to the reporting timetable of up to six months in some EU Member States as a consequence of COVID 19) in respect of reportable cross-border arrangements implemented on or after 25 June 2018. Subject to the implementation of DAC 6 in the relevant EU Member States, the Manager, the Investment Manager, investors in the Trust, or any person that has advised or assisted could be legally obliged to file information in relation to the Trust and its activities with the competent authorities with a view to an automatic exchange of such information with other EU Member States. Following the UK’s exit from the EU on 31 December 2020 The International Tax Enforcement (Disclosable Arrangements) (Amendment) (No. 2) (EU Exit) Regulations 2020 were introduced, pursuant to which the UK disapplied the majority of the DAC 6 hallmarks, however, in certain circumstances DAC 6 disclosures will need to be made to HMRC.

DISCLAIMER

The above statements are based on the Manager’s understanding of current tax law and HM Revenue & Customs practice at the time of printing. The future basis and rates of taxation may change without warning.

Although the Manager has endeavoured to provide accurate information on tax law and practice in the forgoing text, it cannot guarantee that such information is a correct interpretation of the legislation concerned.

Winding Up of the Trust

The Trust may only be wound up under the Regulations.

Where the Trust is to be wound up under the Regulations, such winding up may only be commenced following approval by the FCA. The Trust may not be wound up under the Regulations if there is a vacancy in the position of Manager at the relevant time.

1. The Trust may be wound up under the Regulations if:

- 1.1 an extraordinary resolution to that effect is passed by Unitholders;
or
- 1.2 the period (if any) fixed for the duration of the Trust by the Trust Deed expires, or an event (if any) occurs on the occurrence of which the Trust Deed provides that the Trust is to be wound up (for example, if the Unit capital of the Trust is below its prescribed minimum) or the Net Asset

value of the Trust is less than £1,000,000 or if a change in the laws or regulations of any country means that, in the Manager's opinion, it is desirable to terminate the Trust);

or

- 1.3 on the date of effect stated in any agreement by the FCA to a request by the Manager for the revocation of the authorisation order in respect of the Trust;

2. On the occurrence of the Trust being wound up as set out above:

- 2.1 The parts of the Regulations and the Trust Deed relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Trust;
- 2.2 The Trust will cease to issue and cancel Units in the Trust and the Manager shall cease to sell or redeem Units or arrange for the Trust to issue or cancel them for the Trust;
- 2.3 No transfer of a Unit shall be registered and no other change to the Register shall be made without the sanction of the Manager;
- 2.4 Where the Trust is being wound up, the Trust shall cease to carry on its business except in so far as it is beneficial for the winding up of the Trust;
- 2.5 The corporate status and powers of the Trust and, subject to the provisions of paragraphs 1.1 and 2.4 above, the powers of the Manager shall remain until the Trust is dissolved.

The Manager shall, as soon as practicable after the Trust falls to be wound up, realise the assets and meet the liabilities of the Trust and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Trustee to make one or more interim distributions out of the proceeds remaining (if any) to Unitholders proportionately to their rights to participate in the Scheme Property. When the Manager has caused all of the Scheme Property to be realised and all of the liabilities of the Trust to be realised, the Manager shall arrange for the Trustee to also make a final distribution to Unitholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Unitholders of any balance remaining in proportion to their holdings in the Trust.

As soon as reasonably practicable after completion of the winding up of the Trust, the Manager shall notify the FCA.

Following the completion of the winding up of the Trust, the Manager must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Trust shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each Unitholder within two months of the termination of the winding up.

General Information

ACCOUNTING PERIODS

The annual accounting period of the Trust ends each year on 30 June (the accounting reference date). The interim accounting period of the Trust ends each year on 31 December.

INCOME ALLOCATIONS

Allocations of income are made in respect of the income available for allocation in each accounting period. Statements in respect of Income Units in the Trust will show the number of Units held by the recipient in the Trust in respect of which the distribution is made.

Holders of Income Units are entitled to be paid the income attributed to such units on or before 28 February, 31 May, 31 August and 30 November. Income will be paid directly to the bank or building society account of such holders of Income Units or by such other method as determined by the Manager.

If a holder of Income Units does not provide bank or building society details, income will be automatically reinvested to purchase further Units.

A reinvestment facility is available.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Trust. The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Trust in respect of that period, and deducting the charges and expenses of the Trust paid or payable out of income in respect of that accounting period. The Manager then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the Manager considers appropriate after consulting the auditors.

ANNUAL REPORTS

The long form annual reports of the Trust will be published within four months of each annual accounting period and long form half-yearly reports will be published within two months of each interim accounting period and both will be made available to Unitholders on request.

DOCUMENTS OF THE TRUST

The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every business day at the offices of the Manager at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA.

- (a) the most recent annual and half-yearly long form reports of the Trust;
 - (b) the Trust Deed (and any amending trust deed);
- and

- (c) the most recent Prospectus.

The Manager may make a charge at its discretion for copies of documents though will not make a charge for a copy of the most recent Prospectus.

NOTICES

Notices and documents will be sent to the first named Unitholder's registered address.

COMPLAINTS

Unitholders may have no direct rights against the service providers to the Trust, however Unitholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.

Complaints concerning the operation or marketing of the Trust should be referred to BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF or, if preferred, direct to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR. Making a complaint will not prejudice a Unitholder's right to take legal action.

DATA PROTECTION

Unitholders and prospective investors should note that by completing and returning an application form they are providing information to the Trust and its Manager which may constitute personal data within the meaning of data protection laws. A summary of how the Manager, as the authorised fund manager of the Trust, will use, share and transfer investor personal data is included in a privacy notice set out in the application form. Further detailed information about how investor personal information is collected, used and shared, the lawful basis on which such information is used and an investor's associated legal rights is provided in The Bank of New York Mellon EMEA Privacy Statement, which has been issued by The Bank of New York Mellon Corporation in respect of its affiliates, including the Manager. The Privacy Statement is accessible at www.bny.com/investments.

CLASS ACTION LITIGATION

From time to time the Manager is asked to consider participation in litigation relevant to the Trust. Typically that litigation takes the form of proposed or actual class, group or collective litigation (referred to generally as class actions) where eligible investors are either invited to "opt-in" to litigation or "opt-out" (i.e., to choose not to participate). In respect of opt-out class actions, eligible investors automatically comprise the class and are eligible to participate in any successful judgment or settlement unless they actively elect to opt-out. In respect of opt-in class actions, eligible investors are required to actively opt-in to the class action in order to comprise the class and participate in any successful judgment or settlement. The Manager has delegated responsibility for considering participation in both opt-in and opt-out class action litigation to a Class Actions Committee (the "Committee") pursuant to the terms of a

Class Actions Policy (the "Policy"). The Policy provides that the default position in respect of opt-out class actions is that the Trust will not opt-out of such class actions, save in the event that there are considered to be compelling reasons, determined in the Committee's sole discretion, for doing so. That is primarily because participation in opt-out class actions rarely gives rise to any risk or cost to the Trust. As regards opt-in class actions, however, participation in such litigation is rarely cost, risk and obligation free and, in fact, such costs, risks and obligations can be significant. On that basis, the Committee has agreed a two-step approach to opt-in class actions. Firstly, the Committee will measure the expected recovery from the class action in question against an agreed value threshold, such threshold to be monitored and adjusted from time to time. In any case where this value threshold is exceeded, the Committee will secondly commission a comprehensive assessment of the class action by external legal advisers. If, following such an assessment, the Committee is unable to identify a significant reason not to participate, the Committee's policy is to opt into the class action. The Committee consults with legal advisors, the Trustee, the Investment Manager and any other relevant service providers, as it considers appropriate, before any action is taken by the Trust. The costs of doing so will ordinarily be for the account of the Trust. In the event that the Trust participates in a class action which is ultimately successful, any financial award received from that action shall be to the benefit of the Trust, as opposed to any particular class of investor. It is possible, therefore, that those investors who were invested in the Trust at the time that the underlying cause of action in the claim arose, or when the Trust incurred costs relating to participation in the class action, do not ultimately benefit from the award in the class action; for example, if they have redeemed prior to the date of receipt of the award.

Appendix 1

Newton Ethically Screened Fund for Charities

LEI (Legal Entity Identifier)	213800NVOL9A6FZ5V283
Minimum withdrawal	None, provided minimum holding remains
Switching charge	None
Total charge	Please see relevant annual report
Annual accounting date	30 June
Interim accounting date	31 December
Annual income allocation date	31 August
Interim income allocation dates	28 February, 31 May and 30 November
Invest in any Regulated Market in an EEA state	Yes
Investment in additional Eligible Markets	As listed in Appendix 4
Income Equalisation	Yes
Launch Date	17 May 2010
Initial Offer Period	4 – 14 May 2010
Launch Price	GBP 1.00
All fees and expenses to be charged to	100% of the Manager's fee may be charged to capital
Risk management measure used	Commitment approach and Gross Method
Maximum Level of Leverage	Gross: 2:1 Commitment: 2:1 For further information on leverage please see paragraph 12 of Appendix 2.

Unit Classes		Investment Minima (in currency of unit class)			Charges	
Unit	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Investment	Maximum Initial Sales Charge (up to)	Annual Management Charge
Income	GBP	5,000	2,500	5,000	0%	0.65%
Accumulation	GBP	5,000	2,500	5,000	0%	0.65%
Income 2	GBP	5,000	2,500	5,000	0%	0.65%
Accumulation 2	GBP	5,000	2,500	5,000	0%	0.65%
X Income	GBP	As Agreed	As Agreed	As Agreed	0%	As Agreed
X Accumulation	GBP	As Agreed	As Agreed	As Agreed	0%	As Agreed
X Income 2	GBP	As Agreed	As Agreed	As Agreed	0%	As Agreed
X Accumulation 2	GBP	As Agreed	As Agreed	As Agreed	0%	As Agreed

Appendix 2

1. Investment and borrowing powers of the Trust

- 1.1 The Scheme Property will be invested with the aim of achieving the investment objectives of the Trust but subject to any limits set out in the Trust's investment policy and the investment and borrowing powers set out in the Regulations applicable to Non-UCITS Retail Schemes which are summarised in this Appendix.
- 1.2 The Scheme Property must be invested to provide a prudent spread of risk. There are also strict limits on both spread and concentration of investments held by the Trust as outlined below.
- 1.3 The Manager uses a risk management process enabling it to monitor and measure periodically the risk of the Trust's portfolio and the contribution of the underlying investments to the overall risk profile of the Trust. The risk management process is reviewed by the Trustee. The Manager notifies the FCA in advance (and on material alteration to details provided) with details of the risk management process including:
 - 1.3.1 the types of investments to be used within the Trust together with the underlying risks and any relevant quantitative limits;
 - 1.3.2 the methods for estimating risks in the portfolio to ensure that these are adequately captured;
 - and
 - 1.3.3 the risks relating to the Trust's other investments to ensure that these are adequately addressed.

2. Eligible Assets

- 2.1 Subject to the investment objective and policy of the Trust the Scheme Property may only (save where otherwise provided by the Regulations) consist of the following:
 - 2.1.1 transferable securities;
 - 2.1.2 money market instruments;
 - 2.1.3 units or shares in permitted collective investment schemes;
 - 2.1.4 permitted deposits;
- 2.2 The Trust will not invest in derivatives or forward transactions.
- 2.3 The Scheme Property of the Trust will not include an interest in any moveable or immoveable property or gold.
- 2.4 It is intended that the Trust will normally be fully invested, but Scheme Property may be held in the form of cash or near cash when the Trustee reasonably regards this as necessary in order to enable the redemption of units, efficient management of the Trust or any purpose which may reasonably be regarded as ancillary to the investment objectives of the Trust.

3. Transferable Securities

- 3.1 Transferable securities are:

- 3.1.1 shares in companies and other securities equivalent to shares in companies;
 - 3.1.2 debentures;
 - 3.1.3 government and public securities;
 - 3.1.4 warrants;
 - and
 - 3.1.5 any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
- 3.2 Transferable securities held by the Trust must be either:
 - 3.2.1 approved securities, that is, admitted to or dealt on an eligible market, and must remain so until disposed of by the Trust. Up to 20% in value of the Scheme Property may consist of transferable securities which are not approved securities. See Appendix 4 for details of the Eligible Markets of the Trust. If a market ceases to be an eligible market, investment on that market cease to be approved securities and must then be included in the calculation of the 20% restriction on investing in non approved securities;
 - or
 - 3.2.2 be recently issued transferable securities, provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and admission secured within a year of issue;and must comply with certain of the criteria set out in the Regulations for the purposes of investment in transferable securities by a UCITS scheme.
 - 3.3 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party (which does not include the issuing body corporate or any members or debenture holders of it).
 - 3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

4. Eligible Markets

- 4.1 The eligible securities markets for the Trust are set out in Appendix 4.
- 4.2 Eligible securities markets are regulated markets or markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public; and markets which the Manager, after consultation with the Trustee, has decided are appropriate for the purpose of investment of or dealing in the property of the Trust having regard to the relevant criteria in the Regulations and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid

and have arrangements for unimpeded transmission of income and capital to or to the order of the investors.

- 4.3 The addition of new eligible securities markets for the Trust requires the approval by resolution of Unitholders unless the Manager and Trustee have agreed in writing that the addition is of minimal significance to the investment strategy of the Trust, or the Trustee has, not less than 60 days before the change, given notice in writing as set out above.

5. Money Market Instrument

- 5.1 The Trust may invest in money market instruments provided that:
- 5.1.1 they are approved money market instruments. That is:
- 5.1.1.1 they are normally dealt in on an eligible money market;
- 5.1.1.2 they are liquid;
or
- 5.1.1.3 their value can be accurately determined at any time.
- 5.2 Money market instruments must:
- 5.2.1 be admitted to or dealt in a regulated market;
or
- 5.2.2 be admitted to or dealt in other markets in Member States of the EEA that are regulated, operating regularly and open to the public;
or
- 5.2.3 be admitted to official listings or dealt in on other eligible securities markets as set out in paragraph 4.2 above;
or
- 5.2.4 the issue or issuer of the money market instrument is itself regulated for the purpose of protecting investors and savings, and provided they are issued or guaranteed by a central, regional or local authority of an EEA State, a central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State, or in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EEA States belong or issued by a body any securities of which are dealt in on an eligible market, or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by EU law.
- 5.3 Government and public securities which may currently be invested in by the Trust are those issued by or on behalf of or guaranteed by the Government of the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the

National Assembly of Wales), Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States (including Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Government National Mortgage Association (GNMA), Student Loan Marketing Association (SLMA), Tennessee Valley Authority (TVA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Financing Corporation (FICO), Private Export Funding Corporation (PEFCO), Resolution Funding Corporation (RFCO)) or by one of the following international organisations: African Development Bank, Asian Development Bank, Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction & Development (IBRD), International Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KfW) and the Nordic Investment Bank (NIB).

- 5.4 Not more than 20% of the Scheme Property can consist of transferable securities and money market instruments issued by the same group.
- 5.5 Up to 20% of the Scheme Property may be invested in approved money market instruments and transferable securities which do not otherwise meet the criteria of this paragraph 5.

6. Spread: corporates and other collective investment schemes

- 6.1 Not more than 20% of the Scheme Property can be deposits held with a single body. This limit includes amounts held in cash (except cash representing distributable income or credited to a distribution account). The Trust may only invest in deposits with an Approved Bank which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.
- 6.2 The Trust may invest up to 10% of the Scheme Property in transferable securities, or money market instruments issued by any single body. This limit rises to 25% in value of the Scheme Property in respect of covered bonds. For these purposes certificates representing certain securities are treated as equivalent to the underlying security.
- 6.3 The Trust's holdings in any combination of transferable securities, money market instruments or deposits issued by a single body must not exceed 20% of the Scheme Property overall.
- 6.4 Up to 20% of the Scheme Property can be invested in other collective investment schemes (including investment funds operated or managed by the Manager or its associates) provided that any such scheme is itself a Non-UCITS Retail Scheme, a UCITS Scheme as defined above, a recognised scheme, or an overseas scheme with investment restrictions at least equivalent to a Non-UCITS Retail Scheme.

A Trust can invest in another scheme not meeting these conditions up to 20% (including any non-approved transferable securities) in value of the Scheme Property.

Schemes in this paragraph 6.4 must operate on the principle of prudent spread of risk and must themselves be prohibited from having more than 15% in value of their property consisting of units in collective investment schemes. Investors must be entitled to redeem units in any such scheme at a redemption price that relates to the net asset value of the scheme in accordance with the scheme. Where such scheme is an umbrella scheme, these limits apply to each Trust as if it were a separate scheme.

6.5 Where Scheme Property consists or warrants, the exposure created by the exercise of the right conferred by those warrants must not cause the Trust to exceed the limits set out above.

6.6 The Trust must not invest in nil and partly paid securities unless it is reasonably foreseeable that the amount of the uncalled sum could be paid by the Trust at the time the sum is called and without breaching any rule in the Regulations.

7. Spread: government and public securities

7.1 This section applies to government and public securities which are transferable securities or an approved money market instruments ("such securities") issued by: the UK or an EEA State; a local authority of the UK or an EEA State; a non-EEA State; or a public international body to which the UK or one or more EEA states belong. Where no more than 35% of Scheme Property is invested in government or public securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

7.2 The Trust may invest more than 35% of the Scheme Property in the securities of any one body provided that the Manager and Trustee agree that the investment would be appropriate and:

7.2.1 no more than 30% is invested in any one issue;

7.2.2 the investment consists of at least six different issues.

8. Warrants and nil and partly paid securities

8.1 Up to 100% in value of the Scheme Property may consist of warrants (**which may at times make the portfolio composition highly volatile**).

8.2 Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Trust at any time when the payment is required without contravening the Regulations.

9. Stock lending

The Trust will not enter into repo contracts or stock lending transactions.

10. Borrowing powers

10.1 The Trust may, subject to the Regulations, borrow money from an Eligible Institution or an Approved Bank for the use of the Trust on the terms that the borrowing is to be repayable out of the Scheme Property.

10.2 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Trustee, which may be given only on such conditions as appear appropriate to the Trustee to ensure that the borrowing does not cease to be on a temporary basis.

10.3 The Manager must ensure that borrowing does not, on any business day, exceed 10% of the value of the Scheme Property.

11. Ethical investment criteria

11.1 All Scheme Property shall be subject to ethical investment screening by the Investment Manager by reference to the Negative Criteria.

These criteria may be subject to change from time to time.

12. Leverage

12.1 This section explains in what circumstances and how the Manager may use leverage, the different leverage calculation methods and maximum level of leverage permitted.

12.2 Leverage when used in this prospectus means the following sources of leverage can be used when managing the Scheme: cash borrowing, subject to the restrictions set out in paragraph 10 ("Borrowing powers") of this Appendix and the Regulations.

12.3 The Manager is required to calculate and monitor the level of leverage of the Scheme, expressed as a ratio between the exposure of the Scheme and its Net Asset Value (Exposure/NAV), under both the gross method and the commitment method.

12.4 Under the gross method, the exposure of the Scheme is calculated as follows:

12.4.1 include the sum of all assets purchased, plus the absolute value of all liabilities;

12.4.2 exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Scheme, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;

12.4.3 derivative instruments, where permitted (for the avoidance of doubt these are not permitted for the Scheme) are converted into the equivalent position in their underlying assets;

12.4.4 exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;

- 12.4.5 include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
- 12.4.6 include positions within repurchase or reverse repurchase agreements or borrowing or other similar arrangements.
- 12.5 Under the commitment method, the exposure of the Trust is calculated as follows:
 - 12.5.1 include the sum of all assets purchased, plus the absolute value of all liabilities;
 - 12.5.2 derivative instruments where permitted (for the avoidance of doubt these are not permitted for the Scheme) are converted into the equivalent position in their underlying assets;
 - 12.5.3 netting and hedging arrangements apply;
 - 12.5.4 calculate the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the Scheme; and
 - 12.5.5 include other arrangements in the calculation, such as convertible borrowing, repurchase agreements and securities borrowing.
- 12.6 The maximum level of leverage which the Scheme may employ, calculated in accordance with the gross and commitment methods, is stated in Appendix 1.
- 12.7 In addition, the total amount of leverage employed by the Scheme will be disclosed in the Scheme's annual report.

INVESTMENT AND FINANCIAL TECHNIQUES

The Trust is not permitted to invest in TRS or SFTs.

Appendix 3 – Historical Performance Data

DETAILS OF PAST PERFORMANCE

NEWTON ETHICALLY SCREENED FUND FOR CHARITIES				Launch Date for Unit Class	% Growth				
					31/12/2019 to 30/12/2020	31/12/2020 to 30/12/2021	31/12/2021 to 30/12/2022	31/12/2022 to 30/12/2023	31/12/2023 to 30/12/2024
Newton Ethically Screened Fund For Charities GBP Inc	*			17/05/2010	8.22	14.96	-7.51	8.73	7.75
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% LIBID GBP 7 Day					4.01	13.83	-7.64	10.48	10.66
Newton Ethically Screened For Charities GBP Acc	*			03/04/2014	8.27	15.01	-7.51	8.69	7.69
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% LIBID GBP 7 Day					4.01	13.83	-7.64	10.48	10.66
Newton Ethically Screened Fund for Charities X Acc	*			27/05/2014	8.84	15.69	-6.91	9.29	8.23
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% LIBID GBP 7 Day					4.01	13.83	-7.64	10.48	10.66
Newton Ethically Screened Fund for Charities X Net Inc	*			05/02/2021	N/A	N/A	-6.90	9.38	8.24
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% LIBID GBP 7 Day					4.01	13.83	-7.64	10.48	10.66

Fund performance calculated as total return including income net of UK tax and annual charges, but excluding initial charge in GBP terms. Past performance is not a guide to future performance. The value of Units and the income 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.

Source: Lipper IM

* Effective 1st October 2021, the benchmark component of the London Interbank Bid Rate (LIBID) changed to 7 day compounded Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBID.

Appendix 4

LIST OF ELIGIBLE MARKETS

A market is eligible for the purposes of the Regulations if it is:

- (a) a regulated market as defined in the FCA Handbook;
or
- (b) a market in the UK or an EEA State which is regulated, operates regularly and is open to the public.

A market not falling within (a) or (b) above is eligible for these purposes if:

- (a) the Manager, after consultation with the Trustee, decides that market is appropriate for these purposes on the basis that it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors;
and
- (b) the Trustee has taken care to determine that:
 - (i) adequate custody arrangements can be provided for the investment dealt in on that market;
and
 - (ii) all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

The eligible markets of the Trust are as follows:

Australia	1. Australian Stock Exchange (ASX)
Brazil	2. B3 S.A. – Brasil, Bolsa, Balcão
Canada	3. TMX Group
Channel Islands – Guernsey/ Jersey	4. The International Stock Exchange (TISE)
China	5. Shanghai Stock Exchange 6. Shenzhen Stock Exchange 7. Hong Kong Exchange (HKEX) - Stock Connect
Hong Kong	8. Hong Kong Exchanges
India	9. BSE Limited 10. National Stock Exchange of India Limited
Indonesia	11. Indonesia Stock Exchange, ISX (Bursa Efek Indonesia)
Japan	12. JASDAQ 13. Osaka Securities Exchange 14. Nagoya Stock Exchange 15. Sapporo Stock Exchange 16. Tokyo Stock Exchange
Korea (Republic of)	17. Korea Exchange (KRX)
Malaysia	18. Bursa Malaysia
Mexico	19. Bolsa Mexicana de Valores
New Zealand	20. New Zealand Stock Exchange
Peru	21. La Bolsa de Valores de Lima
Philippines	22. Philippine Stock Exchange
Singapore	23. Singapore Exchange

South Africa	24. JSE Limited
Sri Lanka	25. Colombo Stock Exchange
Switzerland	26. SIX Swiss Exchange AG
Taiwan	27. Taiwan Stock Exchange
Thailand	28. The Stock Exchange of Thailand (SET)
Turkey	29. Borsa İstanbul
United Kingdom	30. Alternative Investment Market 31. Cboe Europe Equities Regulated Market - Integrated Book Segment 32. Cboe Europe Equities Regulated Market - Off-Book Segment 33. Cboe Europe Equities Regulated Market - Reference Price Book 34. Euronext London Regulated Market 35. London Stock Exchange Regulated Market 36. NEX Exchange Main Board (equity) 37. NEX Exchange Main Board (non-equity) 38. Wholesale non-investment product services market
USA	39. NYSE MKT LLC 40. NYSE Chicago, Inc. 41. New York Stock Exchange LLC 42. NYSE National, Inc. 43. Nasdaq BX, Inc 44. NASDAQ 45. NASDAQ PHLX LLC 46. NYSE Arca, Inc.

In addition to the above, the Trust can invest in any securities market of the European Economic Area on which transferable securities admitted to official listing in that country are dealt or traded.

Appendix 5

LIST OF SUB-DELEGATES APPOINTED IN RESPECT OF FINANCIAL INSTRUMENTS IN CUSTODY

Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina
Australia	Citigroup Pty Limited The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	Citibank Europe Plc The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A. Brazil Banco Santander (Brasil) S.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	Banco Santander Chile
China	Bank of China Limited Agricultural Bank of China Limited HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciara
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna Banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken, AB (Publ) The Bank of New York Mellon SA/NV
Egypt	HSBC Bank Egypt S.A.E.
Estonia	AS SEB Pank The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Euromarket	Clearstream Banking S.A Euroclear Bank SA/NV
Finland	Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas SA The Bank of New York Mellon SA/NV
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Maim
Ghana	Stanbic Bank Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank N.A. The Hong Kong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc. Hungarian Branch Office

Iceland	Landsbankinn hf
India	Deutsche Bank AG The Hong Kong and Shanghai Banking Corporation Limited Standard Chartered Bank, India Branch
Indonesia	Deutsche Bank AG Standard Chartered Bank, Indonesia Branch
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	The Bank of New York Mellon SA/NV Intesa Sanpaolo S.p.A.
Japan	Mizuho Bank Ltd. MUFG Bank, Ltd.
Jordan	Bank of Jordan PLC
Kazakhstan	Citibank Kazakhstan Joint-Stock Company
Kenya	Stanbic Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banka The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Lithuania	AB SEB bankas The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Luxembourg	Euroclear Bank SA/NV
Malawi	Standard Bank PLC
Malaysia	HSBC Bank Malaysia Berhad Standard Chartered Bank Malaysia Berhad
Malta	The Bank Of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	The Hong Kong and Shanghai Banking Corporation Limited
Mexico	Banco Citi Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero Citi Mexico Banco S3 CACEIS Mexico, S.A., Institucion de Banca Multiple
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Stanbic IBTC Bank Ltd
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	Standard Chartered Bank
Pakistan	Deutsche Bank AG
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank Philippines Branch
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc
Qatar	Qatar National Bank The Hongkong and Shanghai Banking Corporation Limited

Romania	Citibank Europe plc Dublin, Romania Branch
Russia	AO Citibank TBank
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Serbia JSC Belgrade
Singapore	DBS Bank Ltd Standard Chartered Bank (Singapore) Limited
Slovak Republic	Citibank Europe, pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenia d.d.
South Africa	Standard Chartered Bank, Johannesburg Branch The Standard Bank of South Africa Limited
South Korea	Deutsche Bank AG Standard Chartered Bank Korea Limited The Hong Kong and Shanghai Banking Corporation Limited
Spain	Banco Bilbao Vizcaya Argentaria, S.A. CACEIS Bank Spain, S.A.U.
Sri Lanka	The Hong Kong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB, (Publ)
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited Citibank Taiwan Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Union Internationale de Banques
Turkey	Deutsche Bank A.S.
U.A.E.	HSBC Bank Middle East Limited (HBME)
U.K.	The Bank of New York Mellon ("BNY")
U.S.A.	The Bank of New York Mellon
U.S.A. Precious Metals	HSBC Bank, USA, N.A.
Uganda	Stanbic Bank Uganda Limited
Ukraine	JSC "Citibank", full name Joint Stock Company "Citibank"
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
WAEMU (West African Economic and Monetary Union)	Société Générale Côte d'Ivoire
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

Appendix 6 – Directory

The Trust and Head Office

Newton Ethically Screened Fund for Charities

BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Manager

BNY Mellon Fund Managers Limited

BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Investment Manager

Newton Investment Management Limited

BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Administrator

Registered Address:

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street,
London EC4V 4LA

Address for Correspondence:

BNY Mellon Fund Managers Limited

Client Service Centre
PO Box 366
Darlington
DL1 9RF

Trustee

Head Office:

NatWest Trustee and Depositary Services Limited

250 Bishopsgate
London
EC2M 4AA

Address for Correspondence:

NatWest Trustee and Depositary Services Limited

House A
Floor 0
Gogarburn
175 Glasgow Road
Edinburgh
EH12 1HQ

Auditor

Registered Address:

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Address for Correspondence:

Ernst & Young LLP

25 Churchill Place
Canary Wharf
London E14 5EY
United Kingdom

 **BNY** | INVESTMENTS