

Interim Report & Accounts

BNY Mellon Charities Funds

**30 September 2023
(Unaudited)**

BNY Mellon Charities Funds - Interim Report & Accounts

Table of Contents

Introduction	3
Notes applicable to the financial statements of all Sub-funds	4
Newton Growth and Income Fund for Charities	5
Performance and Fund Report	6
Statistics	9
Portfolio Statement	12
Financial Statements	14
Distribution Statements	15
Newton Sustainable Growth and Income Fund for Charities	16
Performance and Fund Report	17
Statistics	20
Portfolio Statement	23
Financial Statements	26
Distribution Statements	27
Directors' Statement	28
Additional Information	29
Management and Professional Services	31

BNY Mellon Charities Funds - Interim Report & Accounts

Introduction

This is the interim report for BNY Mellon Charities Funds for the period ended 30 September 2023.

BNY Mellon Charities Funds (the "Trust") is an umbrella unit trust scheme and is authorised by the Financial Conduct Authority ("FCA") as a Non-UCITS Retail Scheme under the Regulations, comprising separate Sub-funds, Newton Growth and Income Fund for Charities and Newton Sustainable Growth and Income Fund for Charities, each with segregated liability. Upon the Manager managing the Trust and the Sub-funds under the provision of the Alternative Investment Fund Managers Directive, the Trust constitutes, for the purposes of the Alternative Investment Fund Managers Directive, an Alternative Investment Fund.

Value assessment and report

In July 2023, BNY Mellon Fund Managers Limited published a consolidated assessment of value report which included these Sub-funds for the period ending March 2023. This report is available to view on www.bnymellonim.com.

BNY Mellon Charities Funds - Interim Report & Accounts

Notes applicable to the financial statements of all Sub-funds

for the period ended 30 September 2023

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 and amended in June 2017 (the SORP). In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102).

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2023.

Holdings in other Sub-funds of the Trust

As at 30 September 2023, the Sub-funds did not hold units in any other Sub-fund of the Trust.

BNY Mellon Charities Funds

Newton Growth and Income Fund for Charities

Interim Report

for the period ended 30 September 2023

BNY Mellon Charities Funds - Newton Growth and Income Fund for Charities

Performance and Fund Report

for the period ended 30 September 2023

General Information

Fund Size	£737.25m as at 30 September 2023			
Accounting Dates:	Interim	30 June	30 September	31 December
	Final	31 March		
Distribution Dates:	Interim	31 August	30 November	28 February
	Final	31 May		
Key Dates: Fund Launch	9 May 2014			

Investment Objective

The Sub-fund aims to generate capital growth and income growth over a period of 5-7 years by investing at least 70% of the Sub-fund's assets in a global portfolio of equities (company shares) and fixed income securities.

Investment Policy

The Sub-fund will invest at least 70% of its assets in a global portfolio of equities (company shares) and fixed income securities. The Sub-fund does not have any restrictions on the portion of the Sub-fund allocated to any of these asset classes. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard and Poor's (or equivalent recognised rating agency).

The Sub-fund may also gain exposure to equities and fixed income securities through investment in other collective investment schemes (which may include those which are managed or operated by the investment manager or an associate of the investment manager) and invest in cash and deposits. To the extent the Sub-fund gains exposure to infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities and/or collective investment schemes. The Sub-fund may invest in any geographic or economic sectors of the world. The Investment Manager's process for making investment decisions follow detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives. However, the Sub-fund will adopt a policy of making no direct investment in companies that derive more than 10% of turnover from tobacco production.

Any use of derivatives will be for efficient portfolio management purposes only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From	31/03/2023	31/03/2022	31/03/2021	31/03/2020
To	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Sterling Accumulation	0.47%	0.47%	12.66%	23.83%
Sterling Income	0.51%	0.51%	12.66%	23.83%
Sterling Income 2^	0.48%	n/a	n/a	n/a
X (Accumulation)	0.67%	0.94%	13.27%	24.49%
X (Income)	0.67%	0.94%	13.27%	24.49%

50% FTSE All-Share TR Index/ 25% FTSE World ex UK TR Index/ 20%

FTSE Actuaries UK Conventional Gilts All Stocks TR Index/ 5% SONIA

7-Day Compounded* 0.79% -1.98% 9.02% 21.76%

^Full 3 year performance data is not available. For unit class launch and closure dates, please refer to the Statistics section on pages 9 to 11.

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

Source: Unit class performance - Lipper as at 30 September 2023 Total return, including gross income reinvested, net of annual charges and excluding initial charge. All figures are in GBP terms. Benchmark performance - Index data provided by Datastream (in Sterling terms); index composite calculated by Newton.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Charities Funds - Newton Growth and Income Fund for Charities

Performance and Fund Report

(continued)

Fund Report

Attribution

The review period started positively, as investors shrugged off the travails of US regional banks, economic disappointment in China, and persistently elevated geopolitical uncertainty. By contrast, US liquidity dynamics in the run-up to the debt-ceiling deadline proved supportive of risk assets, as did investors' enthusiasm about artificial intelligence (AI).

The interplay between growth, inflation and the direction of monetary policy remained central to the wider investment debate. On this front, the resilience of the world's largest economy, the US, particularly when viewed in terms of its labour market, necessitated further increases in interest rates, and also saw expectations for interest rates to remain higher for longer. Higher inflation and a realisation that inflation may prove to be stickier than expected resulted in an increase in bond yields over the period, with the real yield on US bonds showing a significant increase.

Geopolitically, tensions between China and the US continued to rumble, Chile's new president embarked on resource nationalism and, late in the period, Russia's President Putin survived a short-lived rebellion by the leader of the Wagner private military group.

Global equity markets lost momentum over the summer. The principal catalyst for this change in tone was the renewed rise in government bond yields. Factors contributing to this development included a rising oil price, but also technical dynamics such as substantial government bond issuance meeting reduced interest from several major international buyers. Arguably more significant was the growing realisation that US interest rates really would have to stay 'higher for longer', as the Federal Reserve had been suggesting for some time, given the continuing resilience of the US economy. In stark contrast to the US, China announced a stream of piecemeal, and thus far ineffective, stimulus initiatives designed to stabilise its economy.

Against this backdrop, the Fund produced a small positive return over the reporting period +0.51%* - Newton Growth and Income Fund for Charities Sterling Income Unit Class), and marginally underperformed its performance benchmark (+0.79%**). The Fund's positioning in bonds made a positive relative contribution as the Fund has a lower allocation to bonds than the performance benchmark and less interest-rate sensitivity in a period of rising yields. However, this was outweighed by The Fund's equity positioning. Stock selection within the financials sector was the largest detractor, while a lower allocation to the strongly performing energy sector than the performance benchmark also detracted. More positively, holdings in the technology sector performed well.

Within the financials sector, the zero weighting in HSBC was the biggest detractor as the bank reported good results and enhanced capital-return plans. Concerns over exposure to China and the future structure of the group's Asian business following a call for separation by a major shareholder were also addressed by management. The holding in insurer AIA was weak as exposure to China's weak economy weighed on the stock and, while growth is recovering, the mix of business has been disappointing. The holding in wealth management business St James's Place was also weak as the company highlighted that it had made some fee-level reductions on certain products driven by new regulations in the UK market.

In the oil market, OPEC (the Organisation of the Petroleum Exporting Countries), driven by Saudi Arabia and Russia, extended its production cuts to the end of the year. The oil price rallied significantly on this news, ensuring that energy was one of the best-performing sectors in the market.

Elsewhere, battery maker Samsung SDI underperformed on concerns about a slower pace of growth for electric vehicles in the short term. Automation business Fanuc also detracted as the company's results undershot expectations. Fanuc's business in China is not recovering as quickly as expected and inventory remains high in some markets.

Conversely, within the technology sector, Nvidia, which was added to the portfolio in the first quarter, contributed positively to performance. The company is seeing significant demand for its products leading to substantially higher earnings than had been expected by investors. The holding in Microsoft continued to perform well. Microsoft's suite of products appears well placed to benefit from the integration of AI, while its cloud business should also benefit from the increased computer power required to create models and analyse data. Google parent Alphabet performed well as strength in the digital advertising business helped quarterly revenue and earnings to exceed expectations.

Elsewhere, US pharmaceutical business Eli Lilly & Co performed well on encouraging sales for its key weight-loss drug Mounjaro. The growth outlook for this drug remains strong and earnings estimates were revised higher. The holding in building products distributor Ferguson also performed well as the company continued to take share within its markets and deployed capital to consolidate its fragmented industry which supports future growth

Activity

We initiated a new position in Dassault Systèmes, which is a French industrial software business that has dominant positions in aerospace, automobiles/electric vehicles and life sciences. The company helps its customers to create new state-of-the-art products and services. Dassault Systèmes operates in an attractive growth market and has a strong balance sheet, giving some optionality for additional inorganic growth.

Also in the technology sector, we reduced the holding in Nvidia following very strong performance. Nvidia's dominant position in AI chips is now broadly recognised by investors, resulting in significant earnings upgrades. We retain a holding in the company owing to its market-leadership position in AI GPUs (graphics-processing units) via its proprietary software. With AI poised to revolutionise how we interact and consume information, we continue to view Nvidia as an attractive way to gain exposure to this area. In addition, reduced SAP following a strong period of share-price performance as investor confidence in the transition from a licensed software to a cloud-based business model had increased and become more reflected in the stock's valuation.

Within the industrials sector, we built the position in Rentokil Initial to a fuller position following our initial purchase in the first quarter. Rentokil Initial is the world's leading commercial pest-control company and a market leader in hygiene services. The company recently issued strong results, alongside indications that synergies with recent acquisition Terminix are progressing as expected. We believed the valuation of the business was attractive considering its thematic strength and the long-term growth opportunity. We also added to the holding in packaging company Smurfit Kappa. It is the leading player in European corrugated-box packaging and container board, and we believe it will continue to benefit from its scale and fully integrated model. Late in the period, the company announced a merger with US peer West Rock. This was taken negatively by investors in the short term, but we believe that increased scale and synergy potential should add value over the medium term. We reduced the holding in Hubbell following strong performance. The business is benefitting from the updating of US electricity infrastructure however there is more uncertainty around the cyclical part of the business, where pricing and margins have been strong. We retain a position,

BNY Mellon Charities Funds - Newton Growth and Income Fund for Charities

Performance and Fund Report

(continued)

as we believe secular tailwinds in grid modernisation and electrification activity in the US make Hubbell well-positioned over the longer term. We also reduced plumbing and heating products distributor Ferguson, again following strong performance and to reflect the risk that higher interest rates may affect the US residential market following a number of years of strong growth.

In the health-care sector, we increased the holding in life-sciences business Danaher, following some weakness in the shares. A slowdown in its biotechnology business was attributable to a more constrained funding environment given the bank failures experienced in the first quarter and a generally more cautious tone among some of its bigger customers. We continue to believe that the company has strong market positions in the life-science market that should drive attractive growth over the coming years. We made a small reduction to Eli Lilly & Co following strong performance as the potential for its new therapy for diabetes and weight loss is better appreciated by the market following trial results.

Elsewhere, we increased the holding in HDFC, the Indian bank, which had been weak due to its merger with Housing Development Finance, also in India. While the merger had led to some short-term weakness as the businesses combine, we believe management's approach and plans for this transformation should position the group for strong growth over the long term within the Indian market.

We reduced the large weighting in information-services company Wolters Kluwer following strong performance over recent years. While the business continues to perform well, some investor uncertainty remains around the opportunities and threats presented by AI. We also reduced the large weighting in information and analytics company RELX following strong performance and a rerating of the company's earnings streams over recent years.

With the central-bank tightening cycle likely to be close to a peak, we increased the Fund's duration (interest-rate sensitivity) as bond yields moved higher, by increasing the weighting in US government 2043 bonds. We also reallocated the proceeds of a maturing UK government bond into a shorter-dated gilt to take advantage of higher short-term rates.

Outlook

Inflation has been a key concern for investors over the last year. Inflation rates are now declining from peak levels and central banks are beginning to take a pause from increasing interest rates while they assess the lagged effect of their tightening cycle on the economy. Investors, guided by central-bank rhetoric, are now assessing the potential for interest rates to be held at higher levels over a prolonged period, rather than a relatively quick return to looser policy, as had previously been envisaged. If an environment of higher real interest rates and an associated higher cost of capital is prolonged, it is likely to affect the valuation of all asset classes.

Although economic data remains largely resilient, the effect of recent monetary-policy tightness is likely yet to be fully felt in the wider economy. Nonetheless, structural demand trends remain in place as many global transitions continue apace, supported in some cases by government stimulus and support. We remain focused on those companies that we believe have more resilient long-term earnings profiles and attractive end-market outlooks. We continue to seek to benefit from the opportunities and avoid the challenges identified by our multidimensional research process, as the tectonic shifts in areas such as technology, health care, energy and geopolitics continue to shape the world around us.

*Source: Lipper, midday prices, offer to offer, gross income reinvested, net of fees

**Source: Benchmark data provided by Datastream (in Sterling terms); index composite calculated by Newton

Performance Benchmark: 50% FTSE All-Share TR Index; 25% FTSE World ex UK TR Index; 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index; 5% SONIA 7-Day Compounded

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

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases	Sales
United Kingdom Gilt 2% 7/9/2025	United Kingdom Gilt 2.25% 7/9/2023
Dassault Systemes	Hubbell
United Kingdom Gilt 3.5% 22/1/2045	RELX
Smurfit Kappa	Wolters Kluwer
Rentokil Initial	Ferguson
United States Treasury Note 2.875% 15/5/2043	SAP
HDFC Bank ADR	NVIDIA
Danaher	Eli Lilly & Co
Microsoft	Microsoft
Diageo	Diageo

BNY Mellon Charities Funds - Newton Growth and Income Fund for Charities

Statistics

for the period ended 30 September 2023

Price and Revenue Record by Unit Class

Unit class	Highest Price (p)	Lowest Price (p)	Net Revenue per unit (p)
Sterling Accumulation			
31/03/2021	179.75	140.39	3.3440
31/03/2022	206.68	178.46	4.3230
31/03/2023	205.17	182.57	4.6119
30/09/2023	207.03	197.72	2.8831
Sterling Income			
31/03/2021	150.26	119.22	2.8169
31/03/2022	169.66	148.54	3.5598
31/03/2023	164.13	146.56	3.7158
30/09/2023	163.90	156.06	2.2823
Sterling Income 2*			
31/03/2023	101.89	99.38	0.6438
30/09/2023	103.30	98.35	1.4396
X (Accumulation)			
31/03/2021	135.81	105.64	2.5223
31/03/2022	156.99	135.00	3.2776
31/03/2023	156.69	139.22	3.5101
30/09/2023	158.48	151.30	2.2045
X (Income)			
31/03/2021	155.22	122.64	2.9059
31/03/2022	176.20	153.63	3.6993
31/03/2023	171.33	152.77	3.8713
30/09/2023	171.26	163.17	2.3871

*Unit class launched on 17 March 2023.

BNY Mellon Charities Funds - Newton Growth and Income Fund for Charities

Statistics

(continued)

Net Asset Value History by Unit Class

Unit class as at	Net Asset Value (£)	Per unit (p)	Units in issue
Sterling Accumulation			
31/03/2021	24,193,111	177.91	13,598,649
31/03/2022	31,124,161	199.26	15,620,238
31/03/2023	41,932,782	202.69	20,688,012
30/09/2023	43,244,615	202.53	21,351,998
Sterling Income			
31/03/2021	380,409,922	148.08	256,887,874
31/03/2022	337,840,140	162.21	208,271,960
31/03/2023	295,280,512	161.15	183,230,529
30/09/2023	280,571,946	158.83	176,652,269
Sterling Income 2			
31/03/2023	13,910,485	101.58	13,693,648
30/09/2023	30,349,711	100.08	30,325,973
X (Accumulation)			
31/03/2021	153,808,058	134.58	114,284,440
31/03/2022	169,575,674	151.55	111,893,241
31/03/2023	194,250,394	154.88	125,423,566
30/09/2023	226,537,025	155.07	146,087,523
X (Income)			
31/03/2021	221,648,866	153.15	144,723,902
31/03/2022	194,329,223	168.66	115,216,786
31/03/2023	176,961,267	168.28	105,159,913
30/09/2023	156,542,197	166.12	94,236,247

BNY Mellon Charities Funds - Newton Growth and Income Fund for Charities

Statistics

(continued)

Operating Charges

Unit class	30/09/2023*	31/03/2023
	%	%
Sterling Accumulation	0.64	0.63
Sterling Income	0.64	0.63
Sterling Income 2	0.53	0.53
X (Accumulation)	0.04	0.03
X (Income)	0.04	0.03

*The Operating Charges figure as at 30 September 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Trustee, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Charities Funds - Newton Growth and Income Fund for Charities

Portfolio Statement

as at 30 September 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 17.68% (17.18%)			
United Kingdom Government Bonds 15.17% (14.96%)			
United Kingdom Gilt 0.5% 31/1/2029	GBP17,372,000	14,202,739	1.93
United Kingdom Gilt 2% 7/9/2025	GBP15,768,023	14,987,585	2.03
United Kingdom Gilt 2.75% 7/9/2024	GBP19,087,000	18,679,779	2.53
United Kingdom Gilt 3.5% 22/1/2045	GBP17,454,000	14,259,482	1.93
United Kingdom Gilt 4.25% 7/12/2027	GBP11,165,000	11,103,425	1.51
United Kingdom Gilt 4.25% 7/3/2036	GBP17,729,000	17,186,049	2.33
United Kingdom Gilt 4.25% 7/9/2039	GBP14,278,000	13,478,075	1.83
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP3,319,000	7,948,590	1.08
Overseas Government Bonds 2.20% (1.91%)			
United States Treasury Bond 1.125% 15/1/2025	USD9,705,500	7,538,625	1.02
United States Treasury Bond 2.875% 15/5/2043	USD14,310,800	8,680,990	1.18
Sterling Denominated Corporate Bonds 0.31% (0.31%)			
Next 4.375% 2/10/2026	GBP2,386,000	2,285,239	0.31
Collective Investment Schemes (Open-Ended) 1.02% (1.08%)			
BNY Mellon Sustainable Sterling Bond Fund†	8,824,572	7,496,474	1.02
Equities 79.15% (78.83%)			
United Kingdom 31.25% (33.45%)			
Admiral	315,443	7,498,080	1.02
Anglo American	464,129	10,514,843	1.43
Ashtead	135,772	6,791,315	0.92
AstraZeneca	210,829	23,402,019	3.17
BAE Systems	1,666,087	16,620,884	2.25
Barclays	6,163,555	9,796,354	1.33
Diageo	692,570	21,012,574	2.85
Ferguson	75,988	10,307,772	1.40
Informa	987,559	7,410,643	1.01
Lloyds Banking	24,525,473	10,881,952	1.48
National Grid	1,273,791	12,483,152	1.69
Reckitt Benckiser	153,785	8,907,227	1.21
RELX	732,946	20,339,251	2.76
Rentokil Initial	995,943	6,077,244	0.82
Shell	781,060	20,354,424	2.76
Smith & Nephew	700,571	7,163,338	0.97
SSE	578,669	9,313,678	1.26
St James's Place	607,378	5,054,600	0.69
Unilever	404,471	16,427,590	2.23
United States of America 21.11% (19.92%)			
Albemarle	38,797	5,405,293	0.73
Alphabet	126,944	13,604,969	1.84
Apple	43,647	6,121,415	0.83
Applied Materials	79,979	9,070,905	1.23
CME	53,791	8,823,919	1.20
Danaher	55,174	11,220,137	1.52
Ecolab	45,672	6,339,560	0.86
Eli Lilly & Co	18,276	8,040,961	1.09
Exelon	246,838	7,644,485	1.04
Hubbell	23,165	5,948,255	0.81
Linde	30,452	9,294,652	1.26
Mastercard	29,039	9,420,099	1.28
Microsoft	107,123	27,708,658	3.76
NVIDIA	21,426	7,633,874	1.03
Otis Worldwide	61,929	4,075,832	0.55
TE Connectivity	53,112	5,375,819	0.73
Texas Instruments	76,227	9,931,275	1.35

BNY Mellon Charities Funds - Newton Growth and Income Fund for Charities

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Australia 0.89% (0.94%)			
BHP	280,088	6,552,659	0.89
Denmark 0.60% (0.73%)			
Novozymes	133,809	4,439,235	0.60
France 3.36% (2.70%)			
Bureau Veritas	383,855	7,824,941	1.06
Dassault Systemes	175,623	5,377,007	0.73
Sanofi	131,828	11,588,697	1.57
Germany 1.51% (1.79%)			
SAP	104,618	11,142,434	1.51
Hong Kong 2.33% (1.34%)			
AIA	1,192,000	7,955,645	1.08
Prudential	1,036,760	9,214,723	1.25
India 0.95% (0.73%)			
HDFC Bank ADR	144,051	6,964,442	0.95
Ireland 5.50% (4.56%)			
Accenture	46,540	11,714,406	1.59
Medtronic	141,486	9,080,004	1.23
Smurfit Kappa	269,249	7,345,113	0.99
Trane Technologies	74,817	12,442,835	1.69
Japan 2.10% (2.48%)			
FANUC	264,700	5,646,089	0.77
Sony	146,200	9,820,964	1.33
Netherlands 2.86% (3.32%)			
Universal Music	413,275	8,862,039	1.20
Wolters Kluwer	122,524	12,185,441	1.66
South Korea 0.91% (1.31%)			
Samsung SDI GDR	87,132	6,738,979	0.91
Switzerland 5.78% (5.56%)			
Alcon	138,569	8,803,981	1.19
Lonza	12,059	4,596,579	0.62
Novartis	141,740	11,916,290	1.62
Roche	37,104	8,321,026	1.13
Zurich Insurance	23,892	8,987,184	1.22
Portfolio of investments		721,384,813	97.85
Net current assets		15,860,681	2.15
Total Net Assets		737,245,494	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 31 March 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

†Considered a related party of the Manager.

BNY Mellon Charities Funds - Newton Growth and Income Fund for Charities

Statement of Total Return

for the period ended 30 September 2023

		30/09/2023		30/09/2022
	£	£	£	£
Income				
Net capital losses		(9,734,222)		(58,881,183)
Revenue	11,537,824		10,638,245	
Expenses	(1,185,736)		(1,139,562)	
Interest payable and similar charges	(2,593)		(877)	
Net revenue before taxation	10,349,495		9,497,806	
Taxation	(569,585)		(723,544)	
Net revenue after taxation		9,779,910		8,774,262
Total return before distributions		45,688		(50,106,921)
Distributions		(10,618,872)		(9,694,352)
Change in net assets attributable to Unitholders from investment activities		(10,573,184)		(59,801,273)

Statement of Change in Net Assets Attributable to Unitholders

for the period ended 30 September 2023

		30/09/2023		30/09/2022
	£	£	£	£
Opening net assets attributable to Unitholders		722,335,440		732,869,198
Amounts receivable on issue of units	60,312,201		28,526,513	
Amounts payable on cancellation of units	(38,707,759)		(30,548,417)	
		21,604,442		(2,021,904)
Dilution adjustment		18,162		49,661
Change in net assets attributable to Unitholders from investment activities		(10,573,184)		(59,801,273)
Retained distributions on accumulation units		3,860,634		2,924,439
Closing net assets attributable to Unitholders		737,245,494		674,020,121

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 30 September 2023

		30/09/2023		31/03/2023
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		721,384,813		701,289,383
Current assets				
Debtors	2,642,174		20,166,824	
Cash	396,791		741,560	
Cash equivalents	18,098,447		16,982,500	
Total other assets		21,137,412		37,890,884
Total assets		742,522,225		739,180,267
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(3,109,364)		(3,053,170)	
Other creditors	(2,167,367)		(13,791,657)	
Total other liabilities		(5,276,731)		(16,844,827)
Total liabilities		(5,276,731)		(16,844,827)
Net assets attributable to Unitholders		737,245,494		722,335,440

BNY Mellon Charities Funds - Newton Growth and Income Fund for Charities

Distribution Statements

for the period ended 30 September 2023

Interim Dividend distribution in pence per unit

Period

1 July 2023 to 30 September 2023

	Amount Payable	Prior Period 30/09/2022
Sterling Accumulation	1.3427	1.3092
Sterling Income	1.0504	1.0606
Sterling Income 2	0.6716	n/a
X (Accumulation)	1.0332	0.9930
X (Income)	1.1143	1.0973

Interim Dividend distribution in pence per unit

Period

1 April 2023 to 30 June 2023

	Amount Paid	Prior Period 30/06/2022
Sterling Accumulation	1.5404	1.3269
Sterling Income	1.2319	1.0810
Sterling Income 2	0.7680	n/a
X (Accumulation)	1.1713	1.0065
X (Income)	1.2728	1.1202

	Franked (%)	Unfranked (%)
Interim distributions for 30 September 2023	100.00	0.00
Interim distributions for 30 June 2023	100.00	0.00

BNY Mellon Charities Funds

Newton Sustainable Growth and Income Fund for Charities

Interim Report

for the period ended 30 September 2023

BNY Mellon Charities Funds - Newton Sustainable Growth and Income Fund for Charities

Performance and Fund Report

for the period ended 30 September 2023

General Information

Fund Size	£78.71m as at 30 September 2023			
Accounting Dates:	Interim	30 June	30 September	31 December
	Final	31 March		
Distribution Dates:	Interim	31 August	30 November	28 February
	Final	31 May		
Key Dates: Fund Launch	7 February 2014			

Investment Objective

The Sub-fund aims to generate capital growth and income over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities and fixed income securities (bonds). Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives). The Sub-fund does not have any restrictions on the portion of the Sub-fund allocated to any of these asset classes. The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") is an integral part of the criteria.

The Investment Manager focuses on investments issued by governments, other public entities and companies (together the "issuers") that demonstrate sustainable business or operating practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business or operating practices are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund may also gain exposure to company shares and bonds through investment in other collective investment schemes (which may include those which are managed or operated by the Investment Manager or an associate of the Investment Manager) and invest in cash and deposits. To the extent the Sub-fund gains exposure to infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, transferable securities and/or collective investment schemes. The Sub-fund may invest in any geographic or economic sectors of the world.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

Further details in relation to the current sustainability criteria may be obtained by contacting the Manager and is available on the Manager's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From	31/03/2023	31/03/2022	31/03/2021	31/03/2020
To	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Sterling Accumulation	1.47%	-2.36%	8.36%	21.35%
Sterling Income	1.47%	-2.35%	8.35%	21.36%
Sterling Income 2^	1.51%	n/a	n/a	n/a
X (Income)	1.71%	-1.96%	8.94%	21.97%
75% MSCI AC World NR Index/ 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index/ 5% SONIA 7-Day Compounded*	1.82%	-4.22%	8.14%	n/a
Comparative Index**	n/a	n/a	n/a	20.53%

^Full 3 year performance data is not available. For unit class launch and closure dates, please refer to the Statistics section on pages 20 to 22.

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

**Effective 8 October 2020, the Performance Benchmark changed from 37.5% FTSE All-Share/37.5% FTSE World ex UK/ 20% Govt All-Stocks/ 5% 7 Day GBP LIBID to 75% MSCI AC World NR Index/ 20% FTSE Actuaries UK Conventional Gilts All Stocks All Stocks TR Index and 5% 7 Day GBP LIBID. The figure for year ending 31 March 2021 represents the composite performance benchmark return.

Source: Unit class performance - Lipper as at 30 September 2023 Total return, including gross income reinvested, net of annual charges and excluding initial charge. All figures are in GBP terms. Benchmark performance - Index data provided by Datastream (in Sterling terms); index composite calculated by Newton.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Charities Funds - Newton Sustainable Growth and Income Fund for Charities

Performance and Fund Report

(continued)

Fund Report

Attribution

The review period started positively, as investors shrugged off the travails of US regional banks, economic disappointment in China, and persistently elevated geopolitical uncertainty. By contrast, US liquidity dynamics in the run-up to the debt-ceiling deadline proved supportive of risk assets, as did investors' enthusiasm about artificial intelligence (AI).

The interplay between growth, inflation and the direction of monetary policy remained central to the wider investment debate. On this front, the resilience of the world's largest economy, the US, particularly when viewed in terms of its labour market, necessitated further increases in interest rates, and also saw expectations for interest rates to remain higher for longer. Higher inflation and a realisation that inflation may prove to be stickier than expected resulted in an increase in bond yields over the period, with the real yield on US bonds showing a significant increase.

Geopolitically, tensions between China and the US continued to rumble, Chile's new president embarked on resource nationalism and, late in the period, Russia's President Putin survived a short-lived rebellion by the leader of the Wagner private military group.

Global equity markets lost momentum over the summer. The principal catalyst for this change in tone was the renewed rise in government bond yields. Factors contributing to this development included a rising oil price, but also technical dynamics such as substantial government bond issuance meeting reduced interest from several major international buyers. Arguably more significant was the growing realisation that US interest rates really would have to stay 'higher for longer', as the Federal Reserve had been suggesting for some time, given the continuing resilience of the US economy. In stark contrast to the US, China announced a stream of piecemeal, and thus far ineffective, stimulus initiatives designed to stabilise its economy.

Against this backdrop, the Fund produced a positive return over the reporting period (+1.47%* - Newton Sustainable Growth and Income Fund for Charities Sterling Income Unit Class), but marginally underperformed its performance benchmark (+1.82%**). The Fund's positioning in bonds made a positive relative contribution as the Fund has a lower allocation to bonds than the performance benchmark and less interest-rate sensitivity in a period of rising yields. However, this was outweighed by The Fund's equity positioning. Stock selection within the financials sector was the largest detractor, while a zero weighting in the strongly performing energy sector also detracted. More positively, holdings in the communication services sector performed well.

Within the financials sector, the holding in insurer AIA was weak as exposure to China's weak economy weighed on the stock and, while growth is recovering, the mix of business has been disappointing. The holding in Asia-focused insurer Prudential and the underweight in banks were further detractors.

In the oil market, OPEC (the Organisation of the Petroleum Exporting Countries), driven by Saudi Arabia and Russia, extended its production cuts to the end of the year. The oil price rallied significantly on this news, ensuring that energy was one of the best-performing sectors in the market.

Among the technology-related stocks, the holding in battery maker Samsung SDI underperformed on concerns about a slower pace of growth for electric vehicles in the short term. The zero weighting in Nvidia also detracted from performance. The company is seeing significant demand for its products leading to substantially higher earnings than had been expected by investors. However, Google parent Alphabet performed well as strength in the digital advertising business helped quarterly revenue and earnings to exceed expectations. The Fund's holding in Microsoft continued to perform well. Microsoft's suite of products appears well placed to benefit from the integration of AI, while its cloud business should also benefit from the increased computer power required to create models and analyse data.

It was a mixed picture within the industrials sector, but positive overall. US industrial Hubbell performed well on confidence that secular tailwinds in grid and electrification leave the business well placed to manage through a cyclical slowdown. The holding in building products distributor Ferguson also performed well as the company continued to take share within its markets and deployed capital to consolidate its fragmented industry which supports future growth. Weighing against this was the holding in automation business Fanuc, which reported a weak set of first-quarter results and guided down the full-year revenue outlook. A weaker robot business in China and continued destocking of computer numerical control machines in the country were the main sources of disappointment.

In the materials sector, Miner Albemarle declined against a backdrop of weakening lithium prices. biotechnology company Novozymes saw slower-than-expected growth over the second quarter, hampered by weak demand and destocking.

Elsewhere, US pharmaceutical business Eli Lilly & Co performed well on encouraging sales for its key weight-loss drug Mounjaro. The growth outlook for this drug remains strong and earnings estimates were revised higher. Laureate Education also contributed after releasing strong quarterly results with revenues and profits exceeding market estimates, demonstrating that it is well-positioned to capitalise on the growing trend towards nearshoring.

Activity

We bought Rentokil Initial, which is the world's leading commercial pest-control company and a market leader in hygiene services. The company recently issued strong results, alongside indications that synergies with recent acquisition Terminix are progressing as expected. We believed the valuation of the business was attractive considering its quality, thematic strength and the long-term growth opportunity. We also initiated a position in French industrial software business Dassault Systèmes. The company boasts dominant positions in aerospace, automobiles/electric vehicles and life sciences, and helps its customers create new state-of-the-art products and services. The company operates in an attractive growth market and its strong balance sheet means it could potentially pursue new acquisitions.

We initiated a position in home and personal-care product manufacturer Reckitt Benckiser. The company has an attractive portfolio of brands and sells its products across the European Union, North America and emerging markets. We view the stock as a recovery story, with the new CEO (chief executive officer) investing in research and development to improve product quality and deliver above-industry growth, while the debt within the business has also reduced.

Within the industrials sector, we reduced the holding in US industrial Hubbell, following strong performance and on some concerns that growth may slow as pricing moderates, with the potential for margin expansion also reduced. We added to packaging company Smurfit Kappa following a negative reaction to the announcement of its merger with US peer WestRock. We believe that the share-price derating reflected the deal premium and uncertainty around achieving synergies. In our opinion, there is scope for a higher rating should management execute well.

BNY Mellon Charities Funds - Newton Sustainable Growth and Income Fund for Charities

Performance and Fund Report

(continued)

In the financials sector, we sold the small holding in Insurance Australia following recent outperformance. We also trimmed the holding in 3i on strength. However, we still believe that the company can deliver a strong shareholder return over the next three years given the robust growth at Action, a discount retailer that accounts for a large proportion of the investment portfolio. We used share-price weakness to add to insurer Prudential, as we felt that concerns around weak growth and asset exposure in China were reflected in the valuation. We also added to insurer Progressive, as we were still attracted by the potential for positive earnings revisions. Indeed, we believe there is scope for the business to gain market share in future years. The business has been able to price for claims inflation ahead of its peers, taking advantage of its superior data analytics. Against an uncertain macroeconomic backdrop, Progressive has a defensive and low-risk balance sheet with limited asset risk, in our view.

We sold the holding in Toll Brothers, the US housebuilder, following strong year-to-date performance. In our opinion, the valuation did not reflect the impact of significant house-price falls in the US market. While new-build volumes have benefitted from a lack of supply in the existing homes market, we think the growth outlook in the US remains uncertain as mortgage rates remain high.

Elsewhere, we reduced SAP following a strong period of share-price performance as investor confidence in the transition from a licensed software to a cloud-based business model has increased. We also made a small reduction to Eli Lilly & Co following a strong run from the shares, with the potential for its new therapy for diabetes and weight loss being better appreciated by the market following trial results.

We bought short-dated UK index-linked gilts, owing to the attractions of their low-risk returns.

Outlook

Inflation has been a key concern for investors over the last year. Inflation rates are now declining from peak levels and central banks are beginning to take a pause from increasing interest rates while they assess the lagged effect of their tightening cycle on the economy. Investors, guided by central-bank rhetoric, are now assessing the potential for interest rates to be held at higher levels over a prolonged period, rather than a relatively quick return to looser policy, as had previously been envisaged. If an environment of higher real interest rates and an associated higher cost of capital is prolonged, it is likely to affect the valuation of all asset classes.

Although economic data remains largely resilient, the effect of recent monetary-policy tightness is likely yet to be fully felt in the wider economy. Nonetheless, structural demand trends remain in place as many global transitions continue apace, supported in some cases by government stimulus and support. We remain focused on those companies that we believe have more resilient long-term earnings profiles and attractive end-market outlooks. We continue to seek to benefit from the opportunities and avoid the challenges identified by our multidimensional research process, as the tectonic shifts in areas such as technology, health care, energy and geopolitics continue to shape the world around us.

*Source: Lipper, midday prices, offer to offer, gross income reinvested, net of fees

**Source: Benchmark data provided by Datastream (in Sterling terms); index composite calculated by Newton

Performance Benchmark: 75% MSCI AC World NR Index/ 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index/ 5% SONIA 7-Day Compounded

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

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases	Sales
Reckitt Benckiser	United Kingdom Gilt 2.25% 7/9/2023
United Kingdom Gilt 2% 7/9/2025	Toll Brothers
United Kingdom Gilt 2.75% 7/9/2024	SAP
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	3i
Rentokil Initial	Hubbell
Dassault Systemes	UNITE USAF II 3.374% 30/6/2028
Microsoft	Insurance Australia
Progressive	Eli Lilly & Co
Universal Music	Laureate Education
Smurfit Kappa	

BNY Mellon Charities Funds - Newton Sustainable Growth and Income Fund for Charities**Statistics**

for the period ended 30 September 2023

Price and Revenue Record by Unit Class

Unit class	Highest Price (p)	Lowest Price (p)	Net Revenue per unit (p)
Sterling Accumulation			
31/03/2021	180.27	143.14	2.6304
31/03/2022	204.03	177.05	2.8915
31/03/2023	196.13	175.63	3.8664
30/09/2023	196.04	187.10	2.3423
Sterling Income			
31/03/2021	153.93	123.67	2.2714
31/03/2022	172.07	150.60	2.4402
31/03/2023	163.28	146.07	3.1986
30/09/2023	160.12	152.39	1.9158
Sterling Income 2*			
31/03/2023	100.84	98.91	0.5214
30/09/2023	103.76	98.76	1.2449
X (Income)			
31/03/2021	159.44	127.52	2.3348
31/03/2022	179.04	156.20	2.4683
31/03/2023	170.51	152.63	3.3592
30/09/2023	167.73	159.79	2.0130

*Unit class launched on 17 March 2023.

BNY Mellon Charities Funds - Newton Sustainable Growth and Income Fund for Charities**Statistics**

(continued)

Net Asset Value History by Unit Class

Unit class as at	Net Asset Value (£)	Per unit (p)	Units in issue
Sterling Accumulation			
31/03/2021	10,818,760	177.89	6,081,654
31/03/2022	12,651,249	191.15	6,618,624
31/03/2023	11,805,924	189.57	6,227,632
30/09/2023	11,917,686	191.37	6,227,632
Sterling Income			
31/03/2021	15,333,543	151.32	10,133,095
31/03/2022	16,529,771	160.16	10,320,913
31/03/2023	10,535,815	155.52	6,774,717
30/09/2023	10,872,467	155.09	7,010,434
Sterling Income 2			
31/03/2023	9,971,740	100.76	9,896,704
30/09/2023	9,945,019	100.52	9,893,749
X (Income)			
31/03/2021	43,393,831	156.84	27,668,139
31/03/2022	40,590,175	166.95	24,312,052
31/03/2023	39,376,053	162.77	24,191,891
30/09/2023	45,973,896	162.71	28,255,572

BNY Mellon Charities Funds - Newton Sustainable Growth and Income Fund for Charities

Statistics

(continued)

Operating Charges

Unit class	30/09/2023*	31/03/2023
	%	%
Sterling Accumulation	0.76	0.78
Sterling Income	0.76	0.78
Sterling Income 2	0.66	0.68
X (Income)	0.16	0.18

*The Operating Charges figure as at 30 September 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Trustee, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Charities Funds - Newton Sustainable Growth and Income Fund for Charities

Portfolio Statement

as at 30 September 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 18.25% (18.54%)			
United Kingdom Government Bonds 6.64% (5.83%)			
United Kingdom Gilt 2% 7/9/2025	GBP835,000	793,672	1.01
United Kingdom Gilt 2.75% 7/9/2024	GBP800,000	782,932	0.99
United Kingdom Gilt 3.25% 22/1/2044	GBP656,000	519,404	0.66
United Kingdom Gilt 3.75% 22/7/2052	GBP617,000	510,552	0.65
United Kingdom Gilt 4.25% 7/3/2036	GBP377,000	365,454	0.46
United Kingdom Gilt 6% 7/12/2028	GBP582,000	626,701	0.80
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP550,692	786,238	1.00
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP351,483	841,757	1.07
Overseas Government Bonds 9.22% (9.66%)			
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD605,000	380,486	0.49
United States Treasury Bond 1.125% 15/1/2025	USD1,887,100	1,465,781	1.86
United States Treasury Bond 1.5% 15/8/2026	USD1,457,000	1,088,061	1.38
United States Treasury Bond 1.5% 15/2/2030	USD988,000	671,102	0.85
United States Treasury Bond 2.875% 15/5/2043	USD1,967,000	1,193,190	1.52
United States Treasury Bond 3% 15/5/2045	USD1,129,000	686,446	0.87
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD1,536,100	1,426,284	1.81
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD226,700	344,774	0.44
Sterling Denominated Corporate Bonds 1.92% (2.53%)			
Coventry Building Society 6.875% Perpetual	GBP277,000	261,421	0.33
DWR Cymru Financing UK 6.015% 31/3/2028	GBP170,000	171,395	0.22
European Investment Bank 0.75% 15/11/2024	GBP253,000	240,299	0.31
Mobico 4.25% Perpetual	GBP100,000	86,125	0.11
Motability Operations 1.5% 20/1/2041	GBP120,000	65,694	0.08
Orsted 4.875% 12/1/2032	GBP207,000	191,025	0.24
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP286,000	237,463	0.30
Vodafone 4.875% 3/10/2078	GBP275,000	258,156	0.33
Non-Sterling Denominated Corporate Bonds 0.47% (0.52%)			
Infineon Technologies 3.625% Perpetual	EUR300,000	238,441	0.30
Meituan 3.05% 28/10/2030	USD210,000	133,690	0.17
Closed-Ended Investment Companies 5.42% (6.15%)			
Aquila European Renewables Income Fund	487,937	349,192	0.44
Bluefield Solar Income Fund	277,474	327,419	0.42
Cordiant Digital Infrastructure Fund	777,719	544,403	0.69
Greencoat UK Wind Fund	720,219	1,008,307	1.28
Hipgnosis Songs Fund	889,152	713,100	0.91
International Public Partnerships	213,682	264,538	0.34
JLEN Environmental Assets Foresight	274,306	271,015	0.34
Renewables Infrastructure	742,261	791,250	1.00
Commodities 1.00% (1.06%)			
Invesco Physical Gold ETC	5,377	788,609	1.00
Equities 72.85% (71.35%)			
United Kingdom 14.62% (14.30%)			
3i	20,474	424,426	0.54
Ashtead	14,248	712,685	0.91
AstraZeneca	8,239	914,529	1.16
Barclays	313,790	498,738	0.63
Ferguson	7,210	978,036	1.24
Hays	376,438	411,070	0.52
Home REIT	584,236	222,302	0.28
Informa	130,815	981,636	1.25
National Grid	52,645	515,921	0.66
Reckitt Benckiser	13,851	802,250	1.02
RELX	75,348	2,090,907	2.66
Rentokil Initial	107,299	654,739	0.83
Schroder Bsc Social Impact Trust	530,706	482,942	0.61

BNY Mellon Charities Funds - Newton Sustainable Growth and Income Fund for Charities

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
SDCL Energy Efficiency Income Trust	698,145	469,153	0.60
Unilever	23,694	962,332	1.22
VH Global Sustainable Energy Opportunities	502,208	387,705	0.49
United States of America 31.31% (29.68%)			
Albemarle	5,197	724,059	0.92
Alphabet	28,246	3,027,208	3.85
Amazon.com	11,076	1,153,472	1.46
Apple	15,553	2,181,281	2.77
Applied Materials	10,345	1,173,289	1.49
CME	6,729	1,103,830	1.40
Cooper Companies	2,554	665,247	0.84
Danaher	5,418	1,101,800	1.40
Ecolab	3,094	429,467	0.55
Eli Lilly & Co	2,199	967,502	1.23
Exelon	26,205	811,559	1.03
Goldman Sachs	1,475	391,110	0.50
Hubbell	4,345	1,115,699	1.42
Laureate Education	84,441	974,785	1.24
Linde	4,562	1,392,428	1.77
Mastercard	4,037	1,309,582	1.66
Microsoft	13,355	3,454,432	4.39
Otis Worldwide	15,761	1,037,304	1.32
Progressive	6,140	700,802	0.89
TE Connectivity	9,192	930,384	1.18
Australia 0.00% (0.30%)			
China 0.70% (0.79%)			
Ping An Insurance of China	117,000	548,330	0.70
Denmark 0.63% (0.80%)			
Novozymes	14,964	496,444	0.63
France 2.19% (1.57%)			
Dassault Systemes	16,548	506,646	0.64
Sanofi	13,884	1,220,511	1.55
Germany 1.69% (2.19%)			
SAP	12,498	1,331,111	1.69
Hong Kong 2.52% (1.93%)			
AIA	176,400	1,177,329	1.50
Prudential	90,837	807,359	1.02
India 1.17% (1.32%)			
HDFC Bank ADR	19,013	919,223	1.17
Ireland 6.62% (6.28%)			
Accenture	6,624	1,667,302	2.12
Greencoat Renewables	388,463	323,831	0.41
Medtronic	20,392	1,308,677	1.66
Smurfit Kappa	29,025	791,802	1.01
Trane Technologies	6,722	1,117,938	1.42
Japan 3.25% (3.54%)			
FANUC	21,700	462,864	0.59
Recruit	27,200	688,152	0.88
Sony	20,900	1,403,954	1.78
Netherlands 3.11% (2.83%)			
Universal Music	70,181	1,504,922	1.91
Wolters Kluwer	9,517	946,499	1.20

BNY Mellon Charities Funds - Newton Sustainable Growth and Income Fund for Charities**Portfolio Statement**

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
South Korea 1.12% (1.66%)			
Samsung SDI GDR	11,349	877,756	1.12
Switzerland 3.92% (4.16%)			
Alcon	11,792	749,205	0.95
Lonza	1,721	656,001	0.84
Roche	4,144	929,343	1.18
Zurich Insurance	1,989	748,179	0.95
Derivatives 0.02% (0.00%)			
USD Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell NZD(919,069) for USD568,129 16/10/2023		13,025	0.02
Portfolio of investments		76,775,390	97.54
Net current assets		1,933,678	2.46
Total Net Assets		78,709,068	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 31 March 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Charities Funds - Newton Sustainable Growth and Income Fund for Charities

Statement of Total Return

for the period ended 30 September 2023

		30/09/2023		30/09/2022
	£	£	£	£
Income				
Net capital losses		(129,226)		(5,153,449)
Revenue	998,249		825,956	
Expenses	(106,499)		(101,517)	
Interest payable and similar charges	(2)		(81)	
Net revenue before taxation	891,748		724,358	
Taxation	(50,963)		(27,478)	
Net revenue after taxation		840,785		696,880
Total return before distributions		711,559		(4,456,569)
Distributions		(921,196)		(769,910)
Change in net assets attributable to Unitholders from investment activities		(209,637)		(5,226,479)

Statement of Change in Net Assets Attributable to Unitholders

for the period ended 30 September 2023

		30/09/2023		30/09/2022
	£	£	£	£
Opening net assets attributable to Unitholders		71,689,532		69,771,195
Amounts receivable on issue of units	8,489,679		3,539,336	
Amounts payable on cancellation of units	(1,414,639)		(578,866)	
		7,075,040		2,960,470
Dilution adjustment		8,269		3,554
Change in net assets attributable to Unitholders from investment activities		(209,637)		(5,226,479)
Retained distributions on accumulation units		145,864		137,815
Closing net assets attributable to Unitholders		78,709,068		67,646,555

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 30 September 2023

		30/09/2023		31/03/2023
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		76,775,390		69,610,667
Current assets				
Debtors	295,977		8,061,086	
Cash	292,688		11,242	
Cash equivalents	1,757,720		1,166,265	
Total other assets		2,346,385		9,238,593
Total assets		79,121,775		78,849,260
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(336,206)		(306,787)	
Other creditors	(76,501)		(6,852,941)	
Total other liabilities		(412,707)		(7,159,728)
Total liabilities		(412,707)		(7,159,728)
Net assets attributable to Unitholders		78,709,068		71,689,532

BNY Mellon Charities Funds - Newton Sustainable Growth and Income Fund for Charities

Distribution Statements

for the period ended 30 September 2023

Interim Dividend distribution in pence per unit

Period

1 July 2023 to 30 September 2023

	Amount Payable	Prior Period 30/09/2022
Sterling Accumulation	0.9573	0.9234
Sterling Income	0.7795	0.7683
Sterling Income 2	0.5063	n/a
X (Income)	0.8192	0.7917

Interim Dividend distribution in pence per unit

Period

1 April 2023 to 30 June 2023

	Amount Paid	Prior Period 30/06/2022
Sterling Accumulation	1.3850	1.1589
Sterling Income	1.1363	0.9702
Sterling Income 2	0.7386	n/a
X (Income)	1.1938	0.9978

	Franked (%)	Unfranked (%)
Interim distributions for 30 September 2023	81.44	18.56
Interim distributions for 30 June 2023	90.24	9.76

BNY Mellon Charities Funds - Interim Report & Accounts

Directors' Statement

Directors' Statement

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.

C Judd

Director
BNY Mellon Fund Managers Limited

23 November 2023

S Cox

Director
BNY Mellon Fund Managers Limited

23 November 2023

BNY Mellon Charities Funds - Interim Report & Accounts

Additional information

Pricing

The Manager may set the price of units within the limits, which are allowed by the FCA's Collective Investment Schemes Sourcebook. The value of the Sub-funds' underlying assets forms the basis for calculating the price of the units. The Sub-funds are valued at 12 noon on each business day. This time is known as the valuation point.

Dilution adjustment

The Sub-funds' investments are valued on a mid-market basis in accordance with the FCA's regulations.

However, the actual cost of purchasing or selling investments may deviate from the mid-market value used in calculating the unit price, due to dealing costs such as broker charges, taxes and any spread between the buying and selling prices of the underlying investments.

These dealing costs can have an adverse effect on the value of the Sub-funds, and this is known as "dilution".

The Financial Conduct Authority regulations allow the cost of dilution to be met directly from the Sub-funds' assets or to be recovered from investors on the purchase or redemption of units, inter alia, by means of a dilution adjustment to the dealing price, which is the policy that has been adopted by the Manager.

To mitigate the effects of dilution the Manager therefore has the discretion to make a dilution adjustment in the calculation of the dealing price and thereby adjust the dealing price of units on any given day.

The need to make a dilution adjustment will depend on the volume of purchases or redemptions on any given day.

As set out in the Prospectus, the Manager may make a dilution adjustment when calculating the price of a unit. In deciding whether to make a dilution adjustment at any valuation point, the Manager will take into account the number of units to be issued or cancelled. Where the number of units to be issued exceeds the number of units to be cancelled, the dilution adjustment to the unit price will be upwards. Where the number of units to be cancelled exceeds the number of units to be issued, the dilution adjustment to the unit price will be downwards.

The net yield

The published yield of each Sub-fund is the Historic Yield and reflects distributions declared over the past twelve months as a percentage of the quoted unit price as at the date shown. It does not include any initial charge.

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital.

Buying and selling

Instructions to buy and sell units can be provided to the Manager between 9.00 am and 5.00 pm on any business day, excluding UK public holidays. These will be effected at the price ruling at the next valuation point. Units may also be sold by sending us a completed and signed renunciation form. We will send you a contract note within one business day of processing your buy or sell instruction. No other acknowledgement of your instruction will be made. Payment of redemption proceeds will be made within three business days of the later of receipt of a completed renunciation form or the valuation point following receipt by the Administrator of the request to redeem.

Prices are calculated by reference to the net asset value of the Sub-funds in accordance with the regulations.

The Price and yield of units

The most recent prices will be available on the Investment Manager's website:- <http://www.newtonim.com/uk-charities/daily-prices/>

Prices may also be published in other media on each day the Sub-funds are valued.

Trust status

The Newton Growth and Income Fund for Charities & the Newton Sustainable Growth and Income Fund for Charities are Sub-funds of BNY Mellon Charities Funds, an umbrella Non-UCITS Retail Fund, established under a trust deed dated 31 January 2014, whose effective date of authorisation by the FCA was 31 January 2014.

Minimum investment & Charges

Information about minimum investment and charges including preliminary and annual charges can be found in the Prospectus on the Investment Manager's website:- www.newtonim.com.

Dealing arrangements

The Investment Manager uses dealing commission that it pays to brokers to cover costs relating to the purchase of research services from brokers or third parties. The Investment Manager considers such use of commission to be beneficial to the Sub-funds, as it enables the Investment Manager to obtain valuable research in a cost effective manner.

Payment for research services is included within the full service commission paid to brokers for execution. A portion of this commission is recognised as being for advisory services, principally research. This advisory commission is redistributed across brokers and other research providers according to the value placed by the Investment Manager on the quality of research received.

The Investment Manager currently receives the following goods and services under its Dealing Arrangements in accordance with FCA guidance:

- goods and services relating to the provision of research;
- broker led research;
- research from third party information providers; and
- non-broker led research.

Application forms and Prospectus

All stated documents can be requested by calling 0844 892 2715 or writing to BNY Mellon Fund Managers Limited at the address stated on page 31.

BNY Mellon Charities Funds - Interim Report & Accounts

Additional information

(continued)

A word of warning

Investors should remember that the value of units and the revenue from them can fluctuate and is not guaranteed. Past performance is not a guide to the future and you may not get back the full amount invested. Unit trusts should be regarded as long term investments and may not be suitable for money you may need at short notice. The value of overseas securities will be influenced by the rate of exchange which is used to convert these into sterling.

Significant events

With effect from 31 August 2023, we made some minor clarifications to the Investment Policy of the Newton Sustainable Growth and Income Fund for Charities (Sub-fund), to more accurately describe the Investment Manager's sustainability criteria. There is no change to the way the Sub-fund is managed and its risk profile is not expected to change because of these updates. The revised Investment Policy is below, noting the text in bold are new additions:

The Sub-fund is actively managed and invests at least 70% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities and fixed income securities (bonds). Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives). The Sub-fund does not have any restrictions on the portion of the Sub-fund allocated to any of these asset classes. The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") is an integral part of the criteria.

The Investment Manager focuses on investments issued by governments, other public entities and companies (together the "issuers") that demonstrate sustainable business or operating practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business or operating practices are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund may also gain exposure to company shares and bonds through investment in other collective investment schemes (which may include those which are managed or operated by the Investment Manager or an associate of the Investment Manager) and invest in cash and deposits. To the extent the Sub-fund gains exposure to infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, transferable securities and/or collective investment schemes. The Sub-fund may invest in any geographic or economic sectors of the world.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

Further details in relation to the current sustainability criteria may be obtained by contacting the Manager and is available on the Manager's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Client classification notice

Under the FCA's Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Fund. Further details may be found on our website – www.bnymellonim.com under Client Classification.

Securities financing transactions

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions ("SFTs") will be required on all annual reports & accounts published after 13 January 2017. During the period and as at the balance sheet date, the Sub-funds did not engage in SFTs.

BNY Mellon Charities Funds - Interim Report & Accounts

Management and Professional Services

Manager and Registered Office

BNY Mellon Fund Managers Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom
Tel: 0344 892 2715

Client Enquiries:

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

Dealing:

Call free on 08085 440 000

Directors

S Cox
C Judd (Chairperson) (Independent
Non-Executive Director)
K Nickerson (Appointed 5/7/2023)
G Rehn
M Saluzzi (Independent
Non-Executive Director)
C Stallard
S Sumal (Appointed 23/5/2023)

Trustee

NatWest Trustee and Depositary
Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
United Kingdom

(Authorised and regulated by the
Financial Conduct Authority)

Investment Manager

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

(Authorised and regulated by the
Financial Conduct Authority)

Registrar and Administration

BNY Mellon Fund Managers Limited
Client Service Centre
PO Box 366
Darlington DL1 9RF
United Kingdom

(Authorised by the Prudential
Regulation Authority and regulated
by the Financial Conduct Authority and the
Prudential Regulation Authority)

Auditors

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY
United Kingdom

Registered office:

1 More London Place
London SE1 2AF
United Kingdom

Authorisation

BNY Mellon Fund Managers Limited
is authorised and regulated by the
Financial Conduct Authority.
A member of The Investment Association.

BNY Mellon Fund Managers Limited
is registered in England No. 1998251.
A subsidiary of BNY Mellon
Investment Management EMEA Limited.