

QUARTERLY INVESTMENT REPORT

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BNY Mellon Japan Small Cap Equity Focus Fund

INVESTMENT MANAGER



Newton Investment Management: Newton aims to deliver outcomes for its clients across active equities, income, absolute return, multi-asset solutions, thematic and sustainable strategies. Its capabilities are driven by its global investment research platform which harnesses a breadth of both fundamental and quantitative research.

FUND RATINGS



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PERFORMANCE BENCHMARK

The Fund will measure its performance against the Russell Nomura Small Cap Index (the "Benchmark").

The Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Fund's holdings will be constituents of the Benchmark but the weightings in the portfolio are not influenced by those of the Benchmark. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which the Fund can outperform the Benchmark.

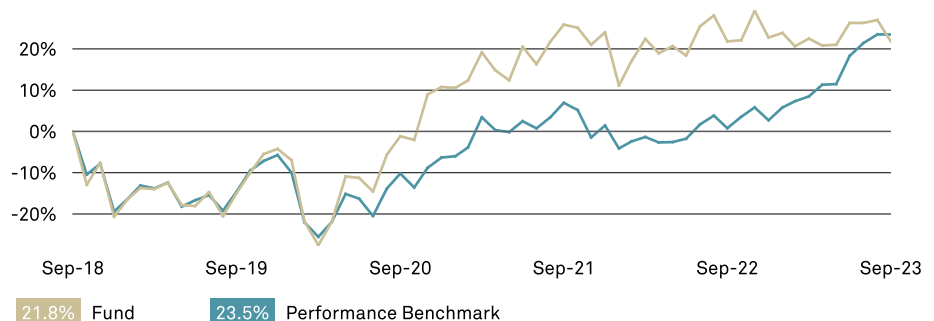
PERFORMANCE NOTE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. Please refer to the prospectus and the KID/KIID before making any investment decisions. Documents are available in English and an official language of the jurisdictions in which the Fund is registered for public sale. Go to www.bnymellonim.com. For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.

QUARTERLY HIGHLIGHTS

- **Performance:** The Fund generated a negative return, net of fees, during the quarter. It lagged its benchmark.
- **Activity:** We bought Pilot Corporation and sold Wacom, among other transactions.
- **Outlook & Strategy:** We expect inflation effects to ease in 2024, but anticipate that Japan will face a severe labour shortage from 2025.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised			
					2YR	3YR	5YR	
JPY W (Acc.)	-4.10	-3.55	-0.78	-0.01	-1.64	7.21	4.02	
Performance Benchmark	-0.01	4.40	20.23	22.52	7.46	11.20	4.31	
Sector	-2.11	-0.91	11.20	12.26	-0.92	6.74	2.35	
No. of funds in sector	25	25	24	24	23	22	18	
Quartile	-	-	-	4	2	2	2	
	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-	18.88	19.49	5.55	39.39	-18.00	20.71	15.65
Performance Benchmark	52.92	13.13	16.08	4.78	30.18	-19.76	16.99	-0.62
	2021	2022						
Fund	11.97	-1.03						
Performance Benchmark	8.28	1.26						

Source: Lipper as at 30 September 2023. Fund performance JPY W (Acc.) calculated as total return, based on net asset value, including charges, but excluding initial charge, income reinvested gross of tax, expressed in share class currency. The impact of the initial charge, which may be up to 5%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Returns may increase or decrease as a result of currency fluctuations.

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PERFORMANCE COMMENTARY

The broad Japanese equity market made gains during the quarter due to a weak currency and value-oriented bull market that continued until the middle of September.

SECTOR SELECTION DETRACTED FROM THE FUND'S PERFORMANCE

Additional rate cuts by the Chinese authorities amid concern about a real estate crisis and better than expected economic data boosted equity markets. However, the US Federal Reserve's suggestion of a further rate rise this year, alongside fewer rate cuts next year, provided a headwind for the Japanese equity market towards the end of the quarter.

By sector, the equity market's best performers included mining, marine transportation and oil & coal products. By style, value stocks outperformed growth stocks. By size, small-cap stocks outperformed large-cap stocks.

The Fund's detractors included information & communication, services, where the Fund was overweight, and banks, where the Fund was underweight. Positive contributors included other financing businesses, metal products, where the Fund was overweight, and electric power & gas, where the Fund held no position.

At a stock level, detractors from the Fund's performance included Optorun, which produces optical thin film deposition tools, Direct Marketing MiX, which provides marketing services through outbound call centres, and Vision, a leading provider of mobile router rental services.

Positive contributors to the Fund's performance included Rakuten Bank, which is a leading online bank in Japan, Atrac, an IT service provider in the human resources field, and M-up Holdings, which is an operator of fan club sites.

ACTIVITY REVIEW

We bought the aforementioned Rakuten Bank, C Uyemura, a company which focuses on plating chemicals and plating machinery, and Pilot Corporation, which produces writing instruments and stationery.

WE SOLD WACOM AND DOWA HOLDINGS, AMONG OTHER TRANSACTIONS

We completed the sale of Dowa Holdings, which is a nonferrous metals manufacturer, Wacom which specialises in manufacturing graphics tablets and related products, and Japan Medical Dynamic Marketing, which engages in the development, manufacture, import and sale of medical equipment.

At the end of the quarter, the Fund held 30 stocks and was overweight services, information & communication, and chemicals.

The largest overweight positions in the Fund included Nifco, which manufactures synthetic resinous fasteners and plastic components mainly for automobiles, MCJ, a manufacturer of high-end built-to-order personal computers, and Nakanishi, which focuses on general industrial products.

INVESTMENT STRATEGY AND OUTLOOK

We expect inflation effects to ease in 2024. However, we anticipate that Japan will face a severe labour shortage from 2025, when we expect the supply of labour to enter a period of structural decline.

THE FUND WILL CONTINUE TO HOLD STOCKS WITH ATTRACTIVE GROWTH PROSPECTS

In this context, we will be observing whether companies are able to continue to provide sufficient wage increases. This is likely to be crucial to the achievement of the Bank of Japan's 2% inflation target.

Once the economy is experiencing more benign conditions, we intend to focus on the long-term theme that Japan has transitioned to an expansionary phase after many years of nominal GDP contraction caused by deflation.

In terms of strategy, the Fund will continue to hold stocks with attractive growth prospects on reasonable valuations. When existing holdings are oversold due to short-term concerns, we will add to them, funding them from the sale of stocks that have held up relatively well.

ACTIVE MONEY (%)

Top overweight	Fund	Perf. B'mark
Services	15.9	6.5
Information & Communication	18.1	9.3
Chemicals	14.0	7.3
Other Financing Business	7.4	2.3
Insurance	2.7	0.1

INDUSTRIAL ALLOCATION (%)

	Fund
Information & Communication	18.1
Services	15.9
Chemicals	14.1
Electric Appliances	8.6
Machinery	7.8
Other Financing Business	7.4
Retail Trade	5.6
Precision Instruments	4.5
Others	18.0

TOP 10 HOLDINGS (%)

	Fund
Nifco Inc.	4.9
MCJ Co., Ltd.	4.6
Nakanishi Inc.	4.5
Premium Group Co., Ltd.	4.3
m-up holdings, Inc.	4.1
Rakuten Bank, Ltd.	4.0
Adeka Corp.	4.0
Aida Engineering,Ltd.	4.0
ULVAC, Inc.	4.0
Information Services International-Dentsu,Ltd.	3.9

Source: BNY Mellon Investment Management EMEA Limited

ACTIVE MONEY (%)

Top underweight	Fund	Perf. B'mark
Wholesale Trade	0.0	7.5
Construction	0.0	5.0
Foods	0.0	4.8
Retail Trade	5.6	8.6
Pharmaceutical	0.0	2.4

GEOGRAPHICAL ALLOCATION (%)

	Fund
Japan	95.5
Cash	4.5

KEY RISKS ASSOCIATED WITH THIS FUND

- There is no guarantee that the Fund will achieve its objectives.
- Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- A fall in the value of a single investment may have a significant impact on the value of the Fund because it typically invests in a limited number of investments.
- The Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to sell the asset or to sell the asset at its current value.
- Investments in the securities of small to medium-sized companies (by market capitalisation) may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
- If this share class is denominated in a different currency from the base currency of the Fund. Changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.
- For hedged share classes the hedging strategy is used to reduce the impact of exchange rate movements between the share class currency and the base currency. It may not completely achieve this due to factors such as interest rate differentials.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

INVESTMENT OBJECTIVE

Long-term capital growth through investment in a portfolio of small cap equities traded on one or more of the official stock exchanges in Japan.

GENERAL INFORMATION

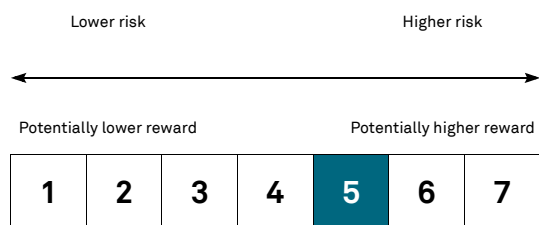
Total net assets (million)	¥ 22,644.95
Performance Benchmark	Russell/Nomura Small Cap Index
Lipper sector	Lipper Global Equity Japan Sm&Mid Cap
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Kazuya Kurosawa
Base currency	JPY
Currencies available	EUR, USD, GBP, SGD, SEK, NOK, JPY, CHF
Fund launch	12 Dec 2013

JPY W (ACC.) SHARE CLASS DETAILS

Inception date	12 Dec 2013
Min. initial investment	¥ 1,500,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00BFLQGP85
Registered for sale in:	AT, BE, CH, CO, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, LU, NL, NO, PE, PT, SE, SG, UY

DEALING

09:00 to 17:00 each business day
 Valuation point: 12:00 Dublin time
 Costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of currency and exchange rate fluctuations.
 For more details please read the KID document.

RISK AND REWARD PROFILE - JPY W (ACC.)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium high level, and poor market conditions will likely impact the capacity of BNY Mellon Fund Management (Luxembourg) S.A. to pay you.

Source: BNY Mellon Investment Management EMEA Limited

Any views and opinions are those of the investment manager, unless otherwise noted.

IMPORTANT INFORMATION

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