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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, thematic and sustainable strategies. Its capabilities are driven by its global investment research platform which harnesses a breadth of both fundamental and quantitative research.

GENERAL INFORMATION

Total net assets (million) ¥ 16,624.62
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

EURO I (ACC.) (HEDGED) SHARE CLASS DETAILS

Inception date 12 Dec 2013
Min. initial investment € 5,000,000
Max. initial charge 5.00%
Annual mgmt charge 1.00%
ISIN IE00BFLQFY02
Registered for sale in: AT, BE, CH, CO, DE, DK, ES, FI, FR, GB, GG, IE, IL, IT, JE, LU, NL, NO, PE, PT, SE, SG, UY
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.

DEALING

09:00 to 17:00 each business day
Valuation point: 12:00 Dublin time

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.

PERFORMANCE BENCHMARK

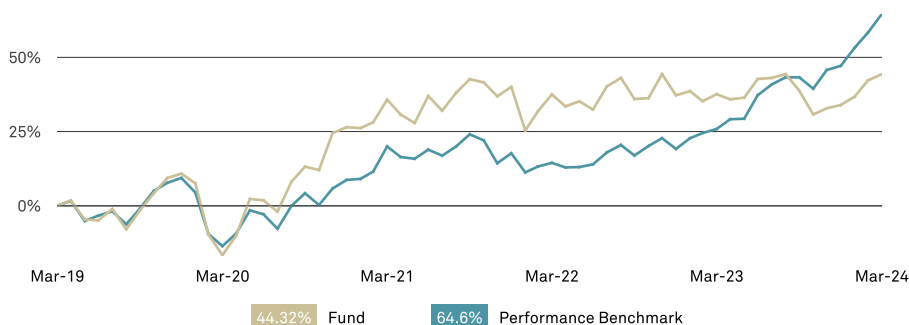
The Fund will measure its performance against the Russell Nomura Small Cap Index (the "Benchmark").

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 DISCLOSURE

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.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

						Annualised				
	1M	3M	YTD	1YR		2YR	3YR	5YR		
Euro I (Acc.) (Hedged)	1.49	7.75	7.75	4.90		2.37	2.00	7.34		
Euro H (Acc.) (Hedged)	1.43	7.50	7.50	3.86		1.38	1.03	6.32		
Performance Benchmark	3.99	11.87	11.87	30.79		19.22	10.72	10.10		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	17.82	19.45	4.83	37.55	-19.00	19.76	14.11	10.76	-2.02	-2.39
Performance Benchmark	13.13	16.08	4.78	30.18	-19.76	16.99	-0.62	8.28	1.26	23.48

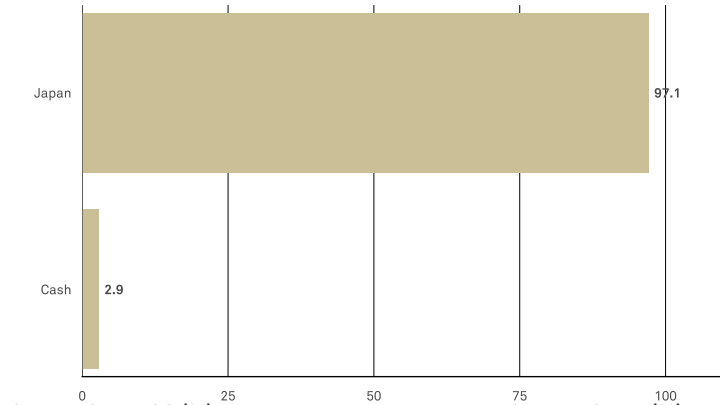
ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
To	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Fund	-16.65	62.86	1.30	0.05	4.90

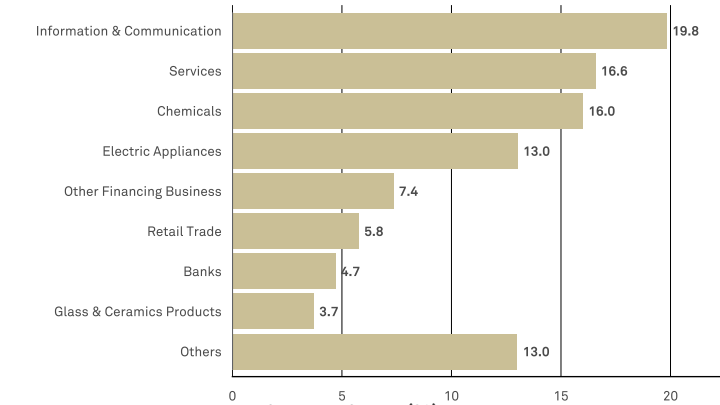
Source: Lipper as at 31 March 2024. Fund performance Euro I (hedged) calculated as total return, based on net asset value, including charges, but excluding initial charge, income reinvested gross of tax, expressed in share class currency. The impact of the initial charge, which may be up to 5%, can be 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.



GEOGRAPHICAL ALLOCATION (%)



INDUSTRIAL ALLOCATION (%)



TOP 10 HOLDINGS (%)

	Fund
MCJ Co., Ltd.	5.2
ULVAC, Inc.	5.1
Premium Group Co., Ltd.	5.0
Rakuten Bank, Ltd.	4.7
TechMatrix Corporation	4.7
VECTOR Inc.	4.6
Vision, Inc. (Japan)	4.4
Insource Co.,Ltd.	4.4
Sakata Inx Corp.	4.4
m-up holdings, Inc.	4.3

ACTIVE MONEY (%)

Top overweight	Fund	Perf. B'mark
Information & Communication	19.8	8.8
Services	16.6	6.9
Chemicals	16.0	7.4
Other Financing Business	7.4	1.9
Electric Appliances	13.0	8.0

FUND STATISTICS - 3 YEARS

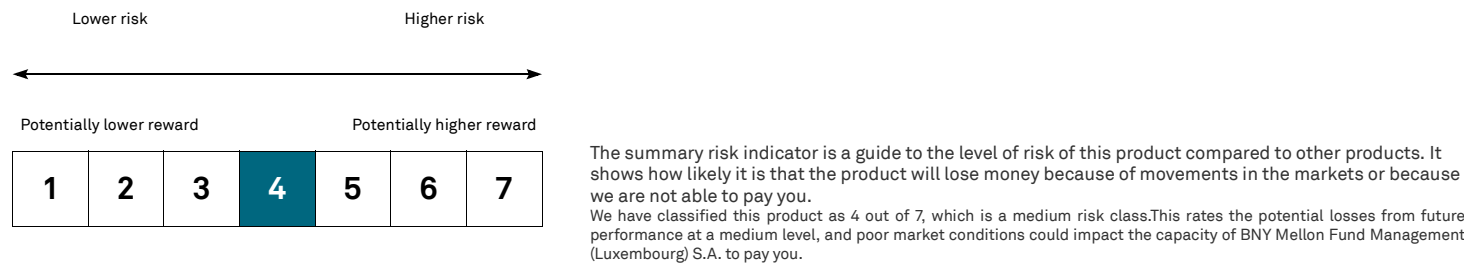
Jensen Alpha	-0.06
Beta	0.96
Correlation	0.72
Annualised Information Ratio	-0.09
Annualised Sharpe Ratio	0.04
Annualised Tracking Error	9.39
R²	0.52
Annualised Standard Deviation	13.40
Maximum Drawdown	-12.92
VaR Normal 95%	-6.28

ACTIVE MONEY (%)

Top underweight	Fund	Perf. B'mark
Wholesale Trade	0.0	6.4
Construction	0.0	5.1
Foods	0.0	4.9
Retail Trade	5.8	9.4
Machinery	3.7	7.1

Source: BNY Mellon Investment Management EMEA Limited

RISK AND REWARD PROFILE - EURO I (HEDGED)



SHARE CLASS TABLE

	ISIN	Sedol	WKN	AMC	ISIN	Sedol	WKN	AMC
Euro H (Acc.) (Hedged)	IE00BFLQFP11	BFLQFP1	A2AQNT	2.00%				

Ongoing costs are taken from the latest EMT file, ongoing charge is taken from the latest KID/KIID.

IMPORTANT INFORMATION

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