

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.

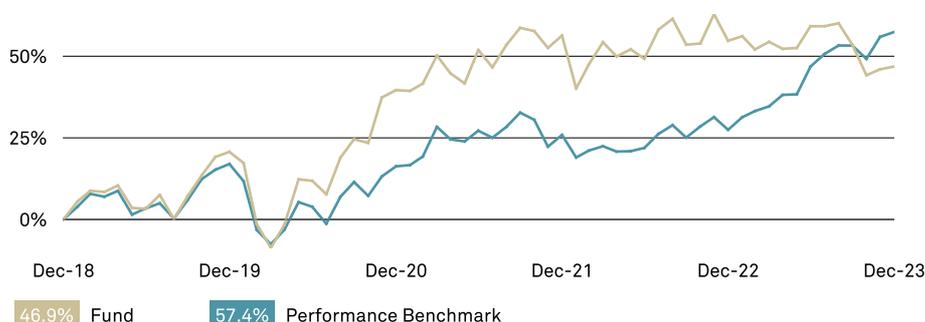
PERFORMANCE NOTE

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 Enplas Corporation and sold RS Technologies, among other transactions.
- **Outlook & Strategy:** We expect inflation in Japan to ease in 2024.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
JPY W (Acc.)	0.59	-4.34	-5.09	-5.09	-3.08	1.70	7.98			
Performance Benchmark	0.96	2.71	23.48	23.48	11.82	10.63	9.49			
Sector	0.63	1.84	13.15	13.15	1.73	4.21	7.82			
No. of funds in sector	25	25	24	24	23	22	19			
Quartile	-	-	-	4	3	3	2			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	18.88	19.49	5.55	39.39	-18.00	20.71	15.65	11.97	-1.03	-5.09
Performance Benchmark	13.13	16.08	4.78	30.18	-19.76	16.99	-0.62	8.28	1.26	23.48

Source: Lipper as at 31 December 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 as investors piled into risky assets in the growing belief that the US Federal Reserve and other major central banks are close to winning their battle with inflation.

STOCK SELECTION DETRACTED FROM THE FUND'S PERFORMANCE

By industry, the top performers included marine transportation, precision instruments and services. By style, growth stocks outperformed value stocks. By size, small-cap stocks slightly outperformed large-cap stocks. The main detractor from the Fund's performance was stock selection.

At the industry level, detractors were other products, precision instruments, where the Fund was overweight, and securities & commodity futures, where the Fund held no position. Positive contributors were services, insurance, where the Fund was overweight, and transportation equipment, where the Fund held no position.

At the stock level, detractors included Nakanishi, which focuses on dental products, surgical products, and general industrial products, Vision, a leading provider of mobile Wi-Fi router rental services, and Aida Engineering, which manufactures press machinery.

Positive contributors included ULVAC, which provides a wide range of solutions for flat panel displays, electronic components, semiconductors, and general industry equipment, Premium Group, which provides automotive loans and consumer microlending, and Adeka, which produces a wide range of chemical and food products.

ACTIVITY REVIEW

We initiated an investment in Maruwa, which offers integrated production from ceramic substrates and processed substrates to electronic parts and devices.

WE BOUGHT COVER CORPORATION AND SOLD RS TECHNOLOGIES, AMONG OTHER TRANSACTIONS

We also purchased Enplas Corporation, which serves customers with integrated technical capability, and COVER Corporation, which develops and manages virtual reality and augmented reality software application products.

We completed the sale of RS Technologies, which is a major provider of silicon wafer reclaim services for the semiconductor industry.

We increased the Fund's weighting of stocks trading at attractive levels on a medium-term basis, funding them from stocks which have held up relatively well.

INVESTMENT STRATEGY AND OUTLOOK

Following the pandemic, investors have begun to realise how important Japan is to the global supply chain.

THE FUND WILL CONTINUE TO HOLD STOCKS THAT TRADE ON REASONABLE VALUATIONS

Owing to reduced dependence on China by governments and companies, the semiconductor supply chain is set to become an increasingly important part of Japan's economy over the long run. We believe that investor sentiment will remain strong as semiconductor and related industries plan to expand their manufacturing footprint in 2024.

We expect inflation in Japan to ease in 2024, but at the same time anticipate that the country will face a serious labour shortage from 2025, when the labour supply enters a period of structural decline. Since wage growth in Japan has not been strong enough to offset inflation, we do not expect the Bank of Japan to change course in the short term.

Once the economy is in a more subdued state, we intend to refocus on the longer-term theme that Japan has transitioned to an expansionary phase after many years of nominal GDP contraction due to deflation.

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

ACTIVE MONEY (%)

Top overweight	Fund	Perf. B'mark
Information & Communication	20.0	9.0
Services	16.0	7.8
Chemicals	15.6	7.4
Other Financing Business	7.6	1.9
Electric Appliances	11.9	8.0

INDUSTRIAL ALLOCATION (%)

	Fund
Information & Communication	20.0
Services	16.0
Chemicals	15.6
Electric Appliances	11.9
Other Financing Business	7.6
Retail Trade	6.0
Machinery	4.3
Other Products	4.3
Others	14.4

TOP 10 HOLDINGS (%)

	Fund
Premium Group Co., Ltd.	5.1
ULVAC, Inc.	4.9
MCJ Co., Ltd.	4.8
TechMatrix Corporation	4.7
Nifco Inc.	4.2
Adeka Corp.	4.2
Sakata Inx Corp.	4.1
VECTOR Inc.	4.1
Vision, Inc. (Japan)	4.0
DENTSU SOKEN INC.	4.0

Source: BNY Mellon Investment Management EMEA Limited

ACTIVE MONEY (%)

Top underweight	Fund	Perf. B'mark
Wholesale Trade	0.0	6.6
Foods	0.0	5.1
Construction	0.0	5.0
Retail Trade	6.0	9.7
Land Transportation	0.0	2.9

GEOGRAPHICAL ALLOCATION (%)

	Fund
Japan	96.3
Cash	3.7

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)	¥ 17,862.78
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

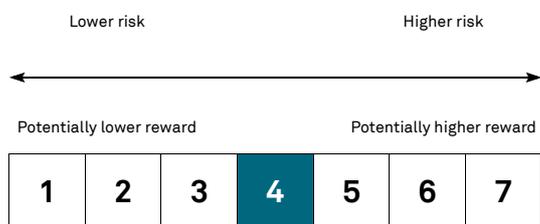
JPY W (ACC.) SHARE CLASS DETAILS

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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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.

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