

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, 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 positive return, net of fees, during the quarter. It lagged its benchmark.
- **Activity:** We initiated new positions in Daihen Corporation and Aica Kogyo, among other transactions.
- **Outlook & Strategy:** In terms of strategy, the Fund will continue to hold stocks with attractive growth prospects that trade on reasonable valuations.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
JPY W (Acc.)	1.24	6.80	6.80	1.58	0.82	1.45	7.65			
Performance Benchmark	3.99	11.87	11.87	30.79	19.90	11.10	10.47			
Sector	1.91	8.92	8.92	18.49	10.32	4.38	7.85			
No. of funds in sector	25	25	25	25	23	23	20			
Quartile	-	-	-	4	4	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 March 2024. 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. It was boosted by the ongoing efforts of the Japan FSA and Tokyo Stock Exchange to urge investors and listed companies to improve the functionality of capital markets.

STOCK SELECTION WAS THE MAIN DETRACTOR FROM THE FUND'S PERFORMANCE

At industry level, the index's top performers included transportation equipment, securities and commodities futures, and insurance. By style, value stocks outperformed growth stocks. By size, large-cap stocks outperformed small-cap stocks.

Stock selection was the main detractor from the Fund's performance. Detractors were machinery, where the Fund was underweight, construction, where the Fund held no position, and other products, where the Fund was overweight.

Positive contributors were electric appliances, chemicals, where the Fund was overweight, and banks, where the Fund was underweight.

At a stock level, detractors to the Fund's performance included Enplas, which designs, develops, manufactures, and markets engineering plastic products for electronic components, video and audio equipment, and automobile parts, Atrac, which is an IT service provider, and DENTSU SOKEN, which plans, designs, develops, and maintains systems and provides consulting services.

Positive contributors to the Fund's performance included ULVAC, which provides a wide range of solutions for flat panel displays, electronic components, semiconductors, and general industry equipment, Rakuten Bank, which operates as an internet-based bank, and MCJ, which manufactures and markets personal computers and its related products.

ACTIVITY REVIEW

In this quarter, we initiated a new position in Daihen Corporation, which is a leading manufacturer of welding machines, robots, high-frequency generators, and other electrical and industrial equipment.

WE SOLD FIBERGATE AND BOUGHT AICA KOGYO, AMONG OTHER TRANSACTIONS

We also purchased Aica Kogyo, which manufactures adhesives, melamine boards, housing materials, and printed circuit boards through its subsidiaries.

Conversely, we completed the sale of OPTORUN, which manufactures industrial machinery equipment, and Fibergate, which offers wireless telecom services in Japan.

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

At the end of the quarter, the Fund held 31 stocks. At the end of March, the Fund was overweight information & communication, services, and chemicals.

The largest overweight positions in the Fund include MCJ, which manufactures and markets personal computers and its related products, Premium Group, which provides

automotive loans, credit and debit, consumer microlending and other services, and Rakuten Bank.

INVESTMENT STRATEGY AND OUTLOOK

The Japan FSA and Tokyo Stock Exchange continue to urge investors and listed companies to promote efforts to improve the functionality of capital markets. This is widely expected to support stock prices through mounting pressure for companies to improve their communication on growth strategies and capital allocation.

WE WILL SEEK TO ADD TO HOLDINGS THAT ARE TEMPORARILY OVERSOLD DUE TO SHORT-TERM CONCERNS

We expect Japan to keep facing a serious labour shortage when labour supply enters a period of structural decline. In this context, we will be keeping a close eye on whether companies will be able to continue to provide sufficient wage increases, which could prove to be key to the achievement of the Bank of Japan's inflation target of 2%.

Europe continues to experience elevated geopolitical risks, while uncertainty in Asia remains high. Conflict between America and China over Taiwan, as well as conflict in the Middle East, remain a threat to the stock market's future prospects.

Once Japan's economy is in a more settled environment, we will be able to refocus on the longer-term theme that it 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. We will also seek to add to holdings that are temporarily oversold due to short-term concerns, funding them from stocks which have held up relatively well.

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

INDUSTRIAL ALLOCATION (%)

	Fund
Information & Communication	19.8
Services	16.6
Chemicals	16.0
Electric Appliances	13.0
Other Financing Business	7.4
Retail Trade	5.8
Banks	4.7
Glass & Ceramics Products	3.7
Others	13.0

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

Source: BNY Mellon Investment Management EMEA Limited

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

GEOGRAPHICAL ALLOCATION (%)

	Fund
Japan	97.1
Cash	2.9

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.
- 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.
- 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.
- 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)	¥ 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

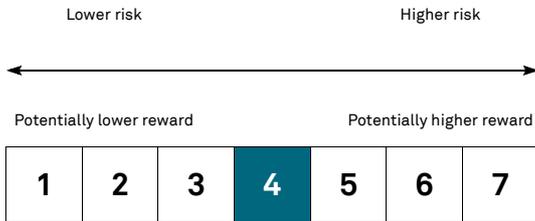
JPY W (ACC.) SHARE CLASS DETAILS

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.

IMPORTANT INFORMATION

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