

ARCUS FUND SICAV

*Luxembourg Investment Company with Variable Capital
Annual Report and Audited Financial Statements as at
31 March 2024*

RCS Luxembourg B259759

Subscriptions for Shares of the Company can only be accepted on the basis of the full Prospectus and the Key Investor Information Document (KIID), Key Information Document (KID), and the most recent annual report or semi-annual report of the Company (if more recent than such annual report) which are available from the registered office of the Company in Luxembourg and from the Placement Agent.

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE OF THE COMPANY

Arcus Fund SICAV
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE COMPANY

Mr Richard Pavry
Independent Non-Executive Director
London, United Kingdom

Mr Joachim Kuske
Independent Non-Executive Director
Luxembourg, Grand Duchy of Luxembourg

Mrs Tracey McDermott
Independent Non-Executive Director
Luxembourg, Grand Duchy of Luxembourg

Until 11 August 2023
Mr Romain Denis
Executive Director, Managing Director
FundRock Management Company S.A., Luxembourg

From 11 August 2023
Mr Karl Fuehrer
Executive Director, Managing Director
FundRock Management Company S.A., Luxembourg

MANAGEMENT COMPANY

FundRock Management Company S.A.
33, rue de Gasperich,
L-5826 Hesperange, Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr Michel Marcel Vareika
Independent Non-Executive Director, Luxembourg

Members

From 13 July 2023
Mr Karl Fuehrer
Executive Director – Global Head of Investment Management
Oversight
FundRock Management Company S.A., Luxembourg

Until 17 July 2023
Mr Romain Denis
Executive Director – Managing Director
FundRock Management Company S.A., Luxembourg

Until 15 September 2023
Mr Thibault Gregoire
Executive Director – Chief Financial Officer
FundRock Management Company S.A., Luxembourg

Mrs Carmel McGovern
Independent Non-Executive Director
FundRock Management Company S.A., Luxembourg

From 5 May 2023
Mr David Rhydderch
Non-Executive Director
Apex Group Ltd.

INVESTMENT MANAGER, UK FACILITIES AGENT AND GLOBAL DISTRIBUTOR

Arcus Investment Limited
Highdown House
Yeoman Way
BN99 3HH Worthing
West Sussex
United Kingdom

DELEGATE TRADE PLACEMENT MANAGER

Arcus South East Asia Sdn Bhd
Quest Secretarial Services SDN BHD
Upper Penthouse, Wisma RKT, No. 2
Jalan Raja Abdullah,
Off Jalan Sultan Ismail
50300 Kuala Lumpur, Malaysia

DEPOSITARY AND PAYING AGENT

Northern Trust Global Services SE
10, rue du Château d'Eau,
L-3364 Leudelange,
Grand Duchy of Luxembourg

SWISS REPRESENTATIVE

FundRock Switzerland SA
Route de Cité-Ouest 2,
1196 Gland, Switzerland

SWISS PAYING AGENT

Banque Cantonale de Genève
17, quai de l'Île,
1204 Geneva, Switzerland

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT AND DOMICILIARY AGENT

Northern Trust Global Services SE
10, rue du Château d'Eau,
L-3364 Leudelange,
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR OF THE COMPANY

KPMG Audit S.à r.l.
39, avenue John F. Kennedy
L-1855 Luxembourg,
Grand Duchy of Luxembourg

LEGAL ADVISERS

In Luxembourg
Elvinger Hoss Prussen
2, Place Winston Churchill,
L-1340 Luxembourg,
Grand Duchy of Luxembourg

In Japan

Mori Hamada & Matsumoto
Marunouchi Park Building,
6-1, Marunouchi 2-chome,
Chiyoda-Ku, Tokyo 100-8222, Japan

DIRECTORS AND ADMINISTRATION

In the United States of America

Seward & Kissel LLP
One Battery Park Plaza,
New York, NY 10004, United States of America

In England

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT, United Kingdom

In Finland

Dittmar & Indrenius Attorneys Ltd
Pohjoisesplanadi 25 A,
00100 Helsinki, Finland

In Italy

Gentili & Partners
Via Manfredo Camperio 9,
20123 Milan, Italy

In the Isle of Man

Cains
Fort Anne, South Quay
Douglas IM1 5PD, Isle of Man

In Guernsey

Ogier (Guernsey) LLP
Redwood House, St. Julian's Avenue, St. Peter Port,
Guernsey GY1 1WA, Channel Islands

In Jersey

Ogier (Jersey) LLP
44, Esplanade, St. Helier,
Jersey JE4 9WG, Channel Islands

In Singapore

Simmons & Simmons JWS Pte. Ltd.
168 Robinson Road #11-01, Capital Tower
Singapore 068912 (UEN 201621350E)

In Hong Kong

Simmons & Simmons
30th Floor One Taikoo Place
979 King's Road, Hong Kong

In Switzerland

Naegeli & Partners Attorneys at Law Ltd.
Klausstrasse 33, CH-8008 Zurich, Switzerland

In Ireland

A&L Goodbody LLP
IFSC, 25-28 North Wall Quay, Dublin 1, DO1 H104, Ireland

INFORMATION TO THE SHAREHOLDERS

ARCUS FUND SICAV (the “Company”) is an umbrella investment company with variable capital (“société d’investissement à capital variable”) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. The Company qualifies as an undertaking for collective investment regulated by the provisions of Part I of the law of 17 December 2010 relating to undertakings for collective investment (the “2010 Law”).

The Company was incorporated on 19 August 2021 following the conversion of Arcus Japan Fund, a mutual investment fund (“fonds commun de placement”) organised under the laws of the Grand Duchy of Luxembourg, constituted on 2 March 2005, registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies, “RCS, Luxembourg”) under number K 192, into a Sub-Fund of the Company on the above incorporation date. As a result of the conversion, Arcus Japan Fund became a sub-fund of the Company (i.e. Arcus Fund SICAV – Arcus Japan Fund).

The Company is registered with the RCS, Luxembourg under number B259759. The Articles of Incorporation have been deposited with the RCS, Luxembourg and have been published in the *Recueil Electronique des Sociétés et Associations* (“RESA”), Luxembourg’s central electronic platform of official publication, on 5 October 2021.

The Board of Directors has adopted the ALFI Code of Conduct (the “Code”) in August 2021, which sets out principles of good governance. The Board of Directors considers that the Company has been in compliance with the Code in all material aspects throughout the financial year ended 31 March 2024.

The financial year of the Company begins on April 1st and ends on March 31st.

Shareholders of the Company may obtain the annual report and all semi-annual reports of the Company free of charge at the Registered Office of the Company.

Notices concerning the Company shall be published in the RESA of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors of the Company may decide unless otherwise provided for in accordance with applicable laws and/or the provisions set forth in the Prospectus.

The issue price and the redemption price are made public at the Registered Office of the Company.

The Board of Directors of the Company has taken all reasonable steps to ensure business continuity post Brexit. In order to continue to distribute the Company in the United Kingdom post Brexit, the Management Company filed on behalf of the Company under the UK’s Temporary Permission Regime (“TPR”).

The European Securities and Markets Authorities (“ESMA”) and European securities regulators have also agreed a multilateral memorandum of understanding (“MMoU”) with the Financial Conduct Authority (“FCA”) in the UK.

The MMoU covers supervisory cooperation, enforcement and information exchange between the national competent authorities and the FCA. The MMoU came into effect on 1 January 2021. Supervisory cooperation between the national competent authorities is required notably in the context of delegation of portfolio management by Luxembourg management companies to authorised undertakings in the UK.

RISK MANAGEMENT

The global exposure is determined by using the Commitment Approach.

REPORT ON THE ACTIVITIES OF THE COMPANY**Year ended 31 March 2024*

The A ACC JPY Unhedged share class rose 45.6% over the period, while the benchmark TOPIX Total Return Index rose 40.4%. From their inception in 2006, the AACC JPY Unhedged class have risen 305.1%, while TOPIX TR has risen 159.3%, representing 2.5% annualised outperformance after all costs and fees.

By sector, the largest contribution came from Real Estate (+8.2% relative contribution), followed by Services (+5.0%) and Machinery (+3.4%). Wholesale Trade (-4.0%) was a relative drag on performance.

Value indices significantly outperformed the broader market during the period. Though the fund outperformed the TOPIX Index, it underperformed value indices due to underexposure to several mega-caps such as Toyota Motor (7203), MUFG (8206) and Mitsubishi Corp (8058). These stocks were already at valuations higher than historical norms, but their performance was driven by overseas investors allocating to Japan.

The top individual contributor was Mitsubishi Estate (8802), which rose 76.6% during the period. Shares surged after quarterly results announcements which reassured investors with favourable conditions in office leasing and home sales. Having been sold at the end of 2022 on fears of rising rates, the shares performed strongly as real interest rates remained negative due to rising inflation. The recovery momentum carried the shares well above their 2022 levels, correcting their long-held significant discount to NAV.

Japan Post Holdings (6178) was the second highest contributor, rising 42.3%. The formerly state-owned postal service operator has a national network of post-offices sitting on a vast portfolio of land, much of it in prime urban locations. Many analysts upgraded their view on the name based on redevelopment potential in its underutilised real estate assets, as well as the first price hike for postage stamps in decades boosting profits.

Another notable contributor was Rakuten Group (4755), which rose 38.4%. The stock was the largest detractor from performance in the previous year.

As explained above, the largest drag on performance was Toyota Motor Corp (7203) due to underexposure to the mega-cap automobile manufacturer. The largest underperforming active position was Anycolor (5032), as the market worried about slowing growth. The shares traded around market-average P/E valuation despite continued 31% profit growth.

June 2024
Arcus Investment Limited

* Comparisons and indications are drawn from past performance and are not necessarily indicative of future results.



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
Arcus Fund SICAV
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Arcus Fund SICAV ("the Fund"), which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 March 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Arcus Fund SICAV as at 31 March 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 16 July 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in red ink, appearing to be 'R. Beegun', written in a cursive style.

R. Beegun
Partner

STATEMENT OF NET ASSETS

31 March 2024

	Notes	Arcus Japan Fund JPY
ASSETS		
Portfolio:	2. a)	
- Cost		235,878,803,449
- Net unrealised result		38,788,016,651
		274,666,820,100
Cash:		
- Cash at sight		2,213,592,078
Other assets:		
- Dividends receivable, net of withholding tax		2,852,274,440
- Receivable for capital shares subscribed		548,823,255
- Receivables on securities sold		3,938,430,522
- Other receivables and prepaid expenses		1,151,181
- Unrealised gain on forward foreign exchange contracts	2. f) & 8	164,490,896
		284,385,582,472
TOTAL ASSETS		
LIABILITIES		
Other liabilities		
- Bank interest payable		767,563
- Payables on securities purchased		4,161,856,377
- Payables for capital shares redeemed		1,429,081,220
- Taxes and expenses payable	2. e) & 5	1,995,392,952
- Unrealised loss on forward foreign exchange contracts	2. f) & 8	2,383,869
		7,589,481,981
TOTAL LIABILITIES		
NET ASSETS		276,796,100,491

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS

31 March 2024 (continued)

Number of Shares Outstanding	Share Class	Ccy	Net Asset Value per Share (in local currency)
1,893,290	A ACC JPY Unhedged	JPY	40,512
74,635	A ACC EUR Hedged	EUR	325.01
146,398	A ACC USD Hedged	USD	475.62
15,525	A ACC GBP Hedged	GBP	319.21
28,829	B ACC JPY Unhedged	JPY	22,928
5,718	B ACC EUR Hedged	EUR	218.98
3,639	B ACC USD Hedged	USD	616.26
78,578	Restricted Shares Class JPY	JPY	30,909
171,510	Associate Shares Class JPY	JPY	53,839
2,613	Platform Shares Class GBP	GBP	182.85
3,947,168	K Class JPY	JPY	34,436
227,185	D ACC EUR Unhedged	EUR	130.00
400,326	D ACC USD Unhedged	USD	127.01
10,275	E ACC EUR Unhedged	EUR	125.16
511,570	A DIS GBP Unhedged	GBP	119.59
2,442	E ACC USD Unhedged	USD	118.64
186,348	F ACC JPY Unhedged	JPY	12,677
73,881	F ACC USD Unhedged	USD	122.14
48,806	F ACC USD Hedged	USD	117.43
1,174	B ACC USD Unhedged	USD	114.39
242,376	A ACC USD Unhedged	USD	119.60
78,959	E ACC JPY Unhedged	JPY	12,250
32,051	D DIS GBP Unhedged	GBP	116.28
19,070	A ACC GBP Unhedged	GBP	115.37
9,592	D DIS JPY Unhedged	JPY	10,525
2,500	A ACC EUR Unhedged	EUR	101.47
1,670	E ACC GBP Unhedged	GBP	99.82

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended 31 March 2024

	<i>Notes</i>	Arcus Japan Fund JPY
NET ASSETS AT THE BEGINNING OF THE YEAR		143,613,651,783
INCOME		
Income from investments:		
- Dividends, net of withholding tax	2. e)	5,019,069,134
		5,019,069,134
EXPENSES		
Bank interest, net	2. e)	9,080,537
Fees:		
- Investment management fee	4. a)	1,419,412,700
- Performance fee	4. d)	1,511,718,371
- Agent company fee		2,717,231
- Central administration and depositary fee	4. b) & 4. c)	139,467,744
Other expenses:		
- Annual tax	5	23,816,021
- Audit fees		4,782,304
- Legal fees		21,735,011
- Transaction fees	4. e)	193,879,601
- Administration and other expenses		108,353,671
		3,434,963,191
NET OPERATING RESULT		1,584,105,943
Net realised result on		
- Sale of investments	2. b)	44,270,709,335
- Foreign exchange	2. c)	390,580,577
- Forward foreign exchange contracts	2. f)	624,160,886
NET REALISED RESULT		46,869,556,741
Change in net unrealised appreciation on		
- Investments		34,890,112,853
- Foreign exchange		763,128
- Forward foreign exchange contracts		153,753,724
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		81,914,186,446
Movement in capital		
Subscription of shares		73,602,838,642
Redemption of shares		(22,261,677,377)
Income distribution	7	(72,899,003)
		51,268,262,262
NET ASSETS AT THE END OF THE YEAR		276,796,100,491

The accompanying notes are an integral part of these financial statements

STATISTICAL INFORMATION

Year ended 31 March 2024

Arcus Japan Fund

	A ACC JPY Unhedged ^[1]	A ACC EUR Hedged ^[2]	A ACC USD Hedged ^[3]	A ACC GBP Hedged ^[4]	B ACC JPY Unhedged ^[5]
CHANGE IN SHARES					
Shares outstanding at the beginning of the year	1,265,963	22,095	27,366	5,750	17,501
Subscription of shares	707,924	59,105	121,444	12,405	11,398
Redemption of shares	(80,597)	(6,565)	(2,412)	(2,630)	(70)
Shares outstanding at the end of the year	1,893,290	74,635	146,398	15,525	28,829
NET ASSET VALUE PER SHARE					
Highest	40,686 22.03.24	326.19 27.03.24	477.37 27.03.24	320.37 27.03.24	23,025 22.03.24
Lowest	27,316 06.04.23	213.93 06.04.23	308.7 06.04.23	207.84 06.04.23	15,504 06.04.23
At the end of the year	40,512	53,163.35	72,025.24	60,986.84	22,928
	B ACC EUR Hedged ^[6]	B ACC USD Hedged ^[7]	Restricted Shares Class JPY	Associate Shares Class JPY	Platform Shares Class GBP
CHANGE IN SHARES					
Shares outstanding at the beginning of the year	6,478	1,948	77,401	316,858	760
Subscription of shares	2,964	2,111	1,177	–	1,924
Redemption of shares	(3,724)	(420)	–	(145,348)	(71)
Shares outstanding at the end of the year	5,718	3,639	78,578	171,510	2,613
NET ASSET VALUE PER SHARE					
Highest	219.77 27.03.24	618.50 27.03.24	30,997 27.03.24	53,995 27.03.24	183.52 27.03.24
Lowest	143.92 06.04.23	399.66 06.04.23	20,461 06.04.23	35,940 06.04.23	119.07 06.04.23
At the end of the year	35,819.56	93,322.90	30,909	53,839	34,935.83

^[1]Name changed on 31 August 2023 (formerly Relative Institutional Shares Class JPY).

^[2]Name changed on 31 August 2023 (formerly Relative Institutional Shares Class EUR).

^[3]Name changed on 31 August 2023 (formerly Relative Institutional Shares Class USD).

^[4]Name changed on 31 August 2023 (formerly Relative Institutional Shares Class GBP (Acc)).

^[5]Name changed on 31 August 2023 (formerly Relative International Shares Class JPY).

^[6]Name changed on 31 August 2023 (formerly Relative International Shares Class EUR).

^[7]Name changed on 31 August 2023 (formerly Relative International Shares Class USD).

STATISTICAL INFORMATION

Year ended 31 March 2024 (continued)

Arcus Japan Fund (continued)

	K Class JPY	D ACC EUR Unhedged ^[1]	D ACC USD Unhedged ^[2]	E ACC EUR Unhedged ^[3]	A DIS GBP Unhedged ^[4]
CHANGE IN SHARES					
Shares outstanding at the beginning of the year	3,947,168	–	–	–	–
Subscription of shares	–	559,593	713,066	21,452	550,241
Redemption of shares	–	(332,408)	(312,740)	(11,177)	(38,671)
Shares outstanding at the end of the year	3,947,168	227,185	400,326	10,275	511,570
NET ASSET VALUE PER SHARE					
Highest	34,540 27.03.24	130.00 28.03.24	127.30 22.03.24	125.16 28.03.24	119.99 22.03.24
Lowest	22,930 06.04.23	100.22 02.05.23	99.66 02.05.23	99.12 26.05.23	96.22 17.08.23
At the end of the year	34,436	21,264.82	19,233.30	20,472.90	22,849.15
	E ACC USD Unhedged ^[5]	F ACC JPY Unhedged ^[6]	F ACC USD Unhedged ^[7]	F ACC USD Hedged ^[8]	B ACC USD Unhedged ^[9]
CHANGE IN SHARES					
Shares outstanding at the beginning of the year	–	–	–	–	–
Subscription of shares	3,042	215,236	79,459	62,048	1,174
Redemption of shares	(600)	(28,888)	(5,578)	(13,242)	–
Shares outstanding at the end of the year	2,442	186,348	73,881	48,806	1,174
NET ASSET VALUE PER SHARE					
Highest	118.91 22.03.24	12,733 22.03.24	122.43 22.03.24	117.87 27.03.24	114.66 22.03.24
Lowest	95.56 17.08.23	9,921 18.08.23	98.95 17.08.23	92.33 04.10.23	92.95 04.10.23
At the end of the year	17,966.47	12,677	18,496.47	17,783.19	17,322.92

^[1]The D ACC USD Unhedged was launched on 27 April 2023.

^[2]The D ACC EUR Unhedged was launched on 27 April 2023.

^[3]The E ACC EUR Unhedged was launched on 11 May 2023.

^[4]The A DIS GBP Unhedged was launched on 5 June 2023.

^[5]The E ACC USD Unhedged was launched on 14 June 2023.

^[6]The F ACC JPY Unhedged was launched on 16 August 2023.

^[7]The F ACC USD Unhedged was launched on 16 August 2023.

^[8]The F ACC USD Hedged was launched on 22 September 2023.

^[9]The B ACC USD Unhedged was launched on 28 September 2023.

STATISTICAL INFORMATION

Year ended 31 March 2024 (continued)

Arcus Japan Fund (continued)

	A ACC USD Unhedged ^[1]	E ACC JPY Unhedged ^[2]	D DIS GBP Unhedged ^[3]	A ACC GBP Unhedged ^[4]	D DIS JPY Unhedged ^[5]
CHANGE IN SHARES					
Shares outstanding at the beginning of the year	–	–	–	–	–
Subscription of shares	242,406	78,959	32,161	19,070	9,592
Redemption of shares	(30)	–	(110)	–	–
Shares outstanding at the end of the year	242,376	78,959	32,051	19,070	9,592
NET ASSET VALUE PER SHARE					
Highest	119.87 22.03.24	12,303 22.03.24	116.67 22.03.24	115.75 22.03.24	10,570 22.03.24
Lowest	98.37 26.10.23	9,981 30.10.23	98.94 08.11.23	99.56 05.12.23	10,195 18.03.24
At the end of the year	18,111.05	12,250	22,216.89	22,041.42	10,525
	A ACC EUR Unhedged ^[6]	E ACC GBP Unhedged ^[7]			
CHANGE IN SHARES					
Shares outstanding at the beginning of the year	–	–			
Subscription of shares	2,500	1,670			
Redemption of shares	–	–			
Shares outstanding at the end of the year	2,500	1,670			
NET ASSET VALUE PER SHARE					
Highest	101.61 22.03.24	99.82 28.03.24			
Lowest	100.29 21.03.24	99.82 28.03.24			
At the end of the year	16,597.56	19,072.31			

^[1]The A ACC USD Unhedged was launched on 25 October 2023.

^[2]The E ACC JPY Unhedged was launched on 26 October 2023.

^[3]The D DIS GBP Unhedged was launched on 31 October 2023.

^[4]The A ACC GBP Unhedged was launched on 15 November 2023.

^[5]The D DIS JPY Unhedged was launched on 15 March 2024.

^[6]The A ACC EUR Unhedged was launched on 19 March 2024.

^[7]The E ACC GBP Unhedged was launched on 27 March 2024.

**CHANGES IN THE NUMBER OF SHARES, IN NET
ASSETS AND IN NET ASSET VALUE PER SHARE**

Arcus Japan Fund

Date	Share Class	Number of Shares Outstanding	Net Assets	Ccy	Net Asset Value per Shares
31.03.22	Absolute Institutional Shares Class JPY	2,841	66,309,269	JPY	23,340
	Absolute International Shares Class JPY	5,582	81,220,751	JPY	14,550
	A ACC JPY Unhedged	853,884	20,312,430,344	JPY	23,788
	A ACC EUR Hedged	21,505	4,000,343	EUR	186.02
	A ACC USD Hedged	22,387	5,886,787	USD	262.96
	A ACC GBP Hedged	7,968	1,421,964	GBP	178.46
	A DIS GBP Hedged	157,080	24,649,007	GBP	156.92
	B ACC USD Hedged	1,948	663,430	USD	340.57
	Restricted Shares Class JPY	3,932	67,599,927	JPY	17,191
	Associate Shares Class JPY	556,389	16,892,933,544	JPY	30,362
	K Class JPY	3,947,168	77,148,588,465	JPY	19,545
31.03.23	A ACC JPY Unhedged	1,265,963	35,220,861,659	JPY	27,821
	A ACC EUR Hedged	22,095	4,812,735	EUR	217.82
	A ACC USD Hedged	27,366	8,597,272	USD	314.16
	A ACC GBP Hedged	5,750	1,216,334	GBP	211.53
	B ACC JPY Unhedged	17,501	276,312,766	JPY	15,789
	B ACC EUR Hedged	6,478	948,886	EUR	146.48
	B ACC USD Hedged	1,948	792,306	USD	406.73
	Restricted Shares Class JPY	77,401	1,611,619,852	JPY	20,822
	Associate Shares Class JPY	316,858	11,590,069,371	JPY	36,578
	Platform Shares Class GBP	760	92,015	GBP	121.07
	K Class JPY	3,947,168	92,611,715,229	JPY	23,463
31.03.24	A ACC JPY Unhedged ^[1]	1,893,290	76,700,212,740	JPY	40,512
	A ACC EUR Hedged ^[1]	74,635	24,257,341	EUR	325.01
	A ACC USD Hedged ^[1]	146,398	69,629,428	USD	475.62
	A ACC GBP Hedged ^[1]	15,525	4,955,557	GBP	319.21
	B ACC JPY Unhedged ^[1]	28,829	660,978,875	JPY	22,928
	B ACC EUR Hedged ^[1]	5,718	1,252,130	EUR	218.98
	B ACC USD Hedged ^[1]	3,639	2,242,697	USD	616.26
	Restricted Shares Class JPY	78,578	2,428,756,674	JPY	30,909
	Associate Shares Class JPY	171,510	9,233,990,258	JPY	53,839
	Platform Shares Class GBP	2,613	477,746	GBP	182.85
	K Class JPY	3,947,168	135,922,839,328	JPY	34,436
	D ACC EUR Unhedged ^[2]	227,185	29,534,601	EUR	130.00
	D ACC USD Unhedged ^[3]	400,326	50,844,221	USD	127.01
	E ACC EUR Unhedged ^[4]	10,275	1,286,032	EUR	125.16
	A DIS GBP Unhedged ^[5]	511,570	61,180,070	GBP	119.59
	E ACC USD Unhedged ^[6]	2,442	289,742	USD	118.64
	F ACC JPY Unhedged ^[7]	186,348	2,362,424,696	JPY	12,677
	F ACC USD Unhedged ^[8]	73,881	9,023,903	USD	122.14

^[1]Name changed on 31 August 2023. Former names are disclosed in the Statistical Information.

^[2]The D ACC EUR Unhedged was launched on 27 April 2023.

^[3]The D ACC USD Unhedged was launched on 27 April 2023.

^[4]The E ACC EUR Unhedged was launched on 11 May 2023.

^[5]The A DIS GBP Unhedged was launched on 5 June 2023.

^[6]The E ACC USD Unhedged was launched on 14 June 2023.

^[7]The F ACC JPY Unhedged was launched on 16 August 2023.

^[8]The F ACC USD Unhedged was launched on 16 August 2023.

**CHANGES IN THE NUMBER OF SHARES, IN NET
ASSETS AND IN NET ASSET VALUE PER SHARE**

Arcus Japan Fund (continued)

Date	Share Class	Number of Shares Outstanding	Net Assets	Ccy	Net Asset Value per Shares
31.03.24	F ACC USD Hedged ^[1]	48,806	5,731,442	USD	117.43
	B ACC USD Unhedged ^[2]	1,174	134,252	USD	114.39
	A ACC USD Unhedged ^[3]	242,376	28,987,233	USD	119.60
	E ACC JPY Unhedged ^[4]	78,959	967,215,375	JPY	12,250
	D DIS GBP Unhedged ^[5]	32,051	3,726,981	GBP	116.28
	A ACC GBP Unhedged ^[6]	19,070	2,199,997	GBP	115.37
	D DIS JPY Unhedged ^[7]	9,592	100,951,259	JPY	10,525
	A ACC EUR Unhedged ^[8]	2,500	253,673	EUR	101.47
	E ACC GBP Unhedged ^[9]	1,670	166,707	GBP	99.82

^[1]The F ACC USD Hedged was launched on 22 September 2023.

^[2]The B ACC USD Unhedged was launched on 28 September 2023.

^[3]The A ACC USD Unhedged was launched on 25 October 2023.

^[4]The E ACC JPY Unhedged was launched on 26 October 2023.

^[5]The D DIS GBP Unhedged was launched on 31 October 2023.

^[6]The A ACC GBP Unhedged was launched on 15 November 2023.

^[7]The D DIS JPY Unhedged was launched on 15 March 2024.

^[8]The A ACC EUR Unhedged was launched on 19 March 2024.

^[9]The E ACC GBP Unhedged was launched on 27 March 2024.

TOTAL EXPENSE RATIO

Year ended 31 March 2024

The Total Expense Ratio (“TER”) compares all operating expenses with the average net asset value of the Sub-Fund. The TERs for the annual period from 1 April 2023 to 31 March 2024 for each share class of the Sub-Fund are specified in the table below:

Sub-Fund and share class	TER (all expenses) %	TER (all expenses excluding Performance fees) %	Performance fees %
Arcus Japan Fund			
A ACC JPY Unhedged ^[1]	2.21	1.13	1.08
A ACC EUR Hedged ^[1]	3.07	1.13	1.94
A ACC USD Hedged ^[1]	2.92	1.13	1.79
A ACC GBP Hedged ^[1]	3.41	1.13	2.28
B ACC JPY Unhedged ^[1]	2.87	1.17	1.70
B ACC EUR Hedged ^[1]	3.05	1.17	1.88
B ACC USD Hedged ^[1]	3.27	1.17	2.10
Restricted Shares Class JPY	0.18	0.18	0.00
Associate Shares Class JPY	1.03	1.03	0.00
Platform Shares Class GBP	3.25	1.17	2.08
K Class JPY	1.25	0.59	0.66
D ACC EUR Unhedged ^[2]	1.03	1.02	0.01
D ACC USD Unhedged ^[3]	1.03	1.03	0.00
E ACC EUR Unhedged ^[4]	1.19	1.11	0.08
A DIS GBP Unhedged ^[5]	1.16	1.12	0.04
E ACC USD Unhedged ^[6]	1.02	1.02	0.00
F ACC JPY Unhedged ^[7]	2.59	1.70	0.89
F ACC USD Unhedged ^[8]	1.71	1.66	0.05
F ACC USD Hedged ^[9]	3.48	1.55	1.93
B ACC USD Unhedged ^[10]	0.84	0.84	0.00
A ACC USD Unhedged ^[11]	1.08	1.08	0.00
E ACC JPY Unhedged ^[12]	1.96	0.70	1.26
D DIS GBP Unhedged ^[13]	0.59	0.59	0.00
A ACC GBP Unhedged ^[14]	0.54	0.54	0.00
D DIS JPY Unhedged ^[15]	0.53	0.17	0.36
A ACC EUR Unhedged ^[16]	0.29	0.15	0.14
E ACC GBP Unhedged ^[17]	0.30	0.14	0.16

^[1]Name changed on 31 August 2023. Former names are disclosed in the Statistical Information.

^[2]The D ACC EUR Unhedged was launched on 27 April 2023.

^[3]The D ACC USD Unhedged was launched on 27 April 2023.

^[4]The E ACC EUR Unhedged was launched on 11 May 2023.

^[5]The A DIS GBP Unhedged was launched on 5 June 2023.

^[6]The E ACC USD Unhedged was launched on 14 June 2023.

^[7]The F ACC JPY Unhedged was launched on 16 August 2023.

^[8]The F ACC USD Unhedged was launched on 16 August 2023.

^[9]The F ACC USD Hedged was launched on 22 September 2023.

^[10]The B ACC USD Unhedged was launched on 28 September 2023.

^[11]The A ACC USD Unhedged was launched on 25 October 2023.

^[12]The E ACC JPY Unhedged was launched on 26 October 2023.

^[13]The D DIS GBP Unhedged was launched on 31 October 2023.

^[14]The A ACC GBP Unhedged was launched on 15 November 2023.

^[15]The D DIS JPY Unhedged was launched on 15 March 2024.

^[16]The A ACC EUR Unhedged was launched on 19 March 2024.

^[17]The E ACC GBP Unhedged was launched on 27 March 2024.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

31 March 2024

(in JPY)

Quantity	Description	Ccy	Cost	Value per security	Market Value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
JAPAN						
1,415,000	Acom Co Ltd	JPY	476,412,176	402	568,264,000	0.21
2,154,000	AEON Financial Service Co Ltd	JPY	2,701,723,654	1,377	2,964,981,000	1.07
314,000	Aeon Mall Co Ltd	JPY	560,375,080	1,782	559,548,000	0.20
1,918,000	Air Water Inc	JPY	3,307,515,401	2,361	4,527,439,000	1.64
156,000	Alfresa Holdings Corp	JPY	348,326,774	2,193	342,108,000	0.12
5,237,000	Alps Alpine Co Ltd	JPY	6,421,073,838	1,186	6,208,463,500	2.24
1,250,000	Anycolor Inc	JPY	3,978,754,463	2,594	3,242,500,000	1.17
4,104,000	Asahi Kasei Corp	JPY	3,963,021,865	1,107	4,543,128,000	1.64
1,783,500	Chugoku Electric Power Co Inc	JPY	1,632,726,128	1,138	2,029,623,000	0.73
517,000	Denka Co Ltd	JPY	1,367,419,838	2,355	1,217,535,000	0.44
176,900	DIC Corp	JPY	434,026,162	2,885	510,356,500	0.18
430,000	Electric Power Development Co Ltd	JPY	990,118,308	2,480	1,066,185,000	0.39
92,000	Hanwa Co Ltd	JPY	313,478,739	5,890	541,880,000	0.20
5,210,000	Hino Motors Ltd	JPY	2,549,974,540	505	2,631,571,000	0.95
835,000	Hokkaido Electric Power Co Inc	JPY	386,541,761	824	688,290,500	0.25
4,187,000	IHI Corp	JPY	13,109,838,869	4,033	16,886,171,000	6.10
1,006,000	JAFCO Group Co Ltd	JPY	1,679,179,618	1,868	1,878,705,000	0.68
9,300,000	Japan Post Holdings Co Ltd	JPY	9,589,082,558	1,523	14,159,250,000	5.12
1,135,000	Japan Steel Works Ltd	JPY	2,912,858,642	3,363	3,817,005,000	1.38
2,410,000	JGC Holdings Corp	JPY	3,700,010,195	1,480	3,566,800,000	1.29
770,000	JSR Corp	JPY	3,113,153,264	4,330	3,334,100,000	1.20
1,032,000	JTEKT Corp	JPY	969,781,720	1,424	1,469,052,000	0.53
1,004,000	Kaneka Corp	JPY	3,607,571,331	3,755	3,770,020,000	1.36
961,000	Kawasaki Heavy Industries Ltd	JPY	3,068,220,578	4,955	4,761,755,000	1.72
1,930,000	Kirin Holdings Co Ltd	JPY	4,024,066,907	2,102	4,056,860,000	1.47
370,000	Komeri Co Ltd	JPY	1,015,874,764	3,445	1,274,650,000	0.46
10,280,000	Konica Minolta Inc	JPY	5,023,259,844	494	5,075,236,000	1.83
448,000	K's Holdings Corp	JPY	564,641,200	1,300	582,400,000	0.21
895,000	Kuraray Co Ltd	JPY	1,311,487,305	1,616	1,445,872,500	0.52
2,774,000	Kyocera Corp	JPY	5,174,190,941	2,014	5,585,449,000	2.02
1,087,000	Kyushu Electric Power Co Inc	JPY	787,983,463	1,355	1,472,885,000	0.53
140,000	Medipal Holdings Corp	JPY	316,390,631	2,311	323,540,000	0.12
5,912,000	Mitsubishi Estate Co Ltd	JPY	9,641,782,808	2,745	16,228,440,000	5.86
1,985,000	Mitsubishi Gas Chemical Co Inc	JPY	3,906,225,963	2,531	5,024,035,000	1.82
2,442,800	Mitsubishi Materials Corp	JPY	5,375,326,414	2,840	6,937,552,000	2.51
13,040,000	Mitsubishi Motors Corp	JPY	6,153,089,906	496	6,461,320,000	2.33
206,500	Modec Inc	JPY	409,851,896	3,045	628,792,500	0.23
107,000	Nagase & Co Ltd	JPY	258,802,191	2,538	271,512,500	0.10
698,000	NGK Insulators Ltd	JPY	1,242,469,493	2,031	1,417,638,000	0.51
770,000	Nidec Corp	JPY	4,389,578,752	6,224	4,792,480,000	1.73

The accompanying notes are an integral part of these financial statements

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

31 March 2024 (continued)

(in JPY)

Quantity	Description	Ccy	Cost	Value per security	Market Value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (continued)						
EQUITIES (continued)						
JAPAN (continued)						
2,890,000	Nikon Corp	JPY	4,334,962,124	1,525	4,407,250,000	1.59
268,000	Nippon Express Holdings Inc	JPY	2,069,209,813	7,709	2,066,012,000	0.75
488,000	Nippon Shinyaku Co Ltd	JPY	2,373,387,437	4,487	2,189,656,000	0.79
473,600	Nippon Shokubai Co Ltd	JPY	633,287,590	1,476	698,796,800	0.25
209,000	Nippon Television Holdings Inc	JPY	268,598,580	2,210	461,785,500	0.17
3,090,000	Nissan Motor Co Ltd	JPY	1,744,477,865	597	1,845,348,000	0.67
1,350,000	NTN Corp	JPY	378,235,247	314	424,170,000	0.15
6,990,000	Oji Holdings Corp	JPY	3,788,904,222	628	4,386,924,000	1.58
1,683,000	Open House Group Co Ltd	JPY	8,092,649,982	4,883	8,218,089,000	2.97
59,000	Paltac Corp	JPY	237,956,382	4,011	236,649,000	0.09
3,940,000	Panasonic Holdings Corp	JPY	5,617,249,099	1,439	5,667,690,000	2.05
830,000	Park24 Co Ltd	JPY	1,449,099,871	1,780	1,477,400,000	0.53
4,500,000	Persol Holdings Co Ltd	JPY	939,742,537	211	950,400,000	0.34
16,131,500	Rakuten Group Inc	JPY	10,164,485,434	856	13,808,564,000	4.99
1,545,000	Relo Group Inc	JPY	1,986,599,289	1,229	1,898,032,500	0.69
1,000,000	Renesas Electronics Corp	JPY	1,859,072,460	2,684	2,684,000,000	0.97
1,230,000	Rengo Co Ltd	JPY	1,195,307,982	1,153	1,417,575,000	0.51
2,235,000	Rohm Co Ltd	JPY	6,042,371,346	2,416	5,398,642,500	1.95
120,000	Sega Sammy Holdings Inc	JPY	227,382,390	1,867	223,980,000	0.08
350,000	Sekisui Chemical Co Ltd	JPY	742,583,059	2,208	772,800,000	0.28
173,000	Ship Healthcare Holdings Inc	JPY	381,116,945	2,086	360,791,500	0.13
263,000	Stanley Electric Co Ltd	JPY	642,333,319	2,670	702,210,000	0.25
15,280,000	Sumitomo Chemical Co Ltd	JPY	5,658,862,765	328	5,016,424,000	1.81
478,000	Sumitomo Heavy Industries Ltd	JPY	1,384,358,073	4,745	2,268,110,000	0.82
1,590,000	Sumitomo Metal Mining Co Ltd	JPY	7,432,893,048	4,483	7,127,970,000	2.58
3,418,120	Sumitomo Mitsui Construction Co Ltd	JPY	1,985,200,712	425	1,452,701,000	0.52
664,200	Sumitomo Mitsui Trust Holdings Inc	JPY	1,324,920,331	3,258	2,163,963,600	0.78
2,835,000	Sumitomo Pharma Co Ltd	JPY	1,292,477,695	396	1,122,660,000	0.41
1,476,000	Sumitomo Realty & Development Co Ltd	JPY	4,591,933,391	5,616	8,289,216,000	2.99
3,440,000	Suzuki Motor Corp	JPY	4,077,208,622	1,721	5,920,240,000	2.14
1,140,000	Takeda Pharmaceutical Co Ltd	JPY	5,006,517,094	4,203	4,791,420,000	1.73
2,857,000	Teijin Ltd	JPY	3,827,283,250	1,371	3,915,518,500	1.41
2,199,000	Tohoku Electric Power Co Inc	JPY	1,485,832,285	1,183	2,601,417,000	0.94
2,390,000	Tokai Carbon Co Ltd	JPY	2,657,517,836	1,000	2,390,000,000	0.86
1,442,000	Tokuyama Corp	JPY	2,981,462,176	2,640	3,806,880,000	1.38
768,000	Topcon Corp	JPY	1,215,911,399	1,741	1,336,704,000	0.48
6,820,000	Toray Industries Inc	JPY	4,803,958,455	726	4,948,592,000	1.79
976,000	Toyobo Co Ltd	JPY	1,007,669,226	1,111	1,084,336,000	0.39
500,000	Transcosmos Inc	JPY	1,599,710,425	3,080	1,540,000,000	0.56
965,000	UBE Corp	JPY	1,973,127,363	2,689	2,594,885,000	0.94

The accompanying notes are an integral part of these financial statements

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

31 March 2024 (continued)

(in JPY)

Quantity	Description	Ccy	Cost	Value per security	Market Value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (continued)						
EQUITIES (continued)						
JAPAN (continued)						
6,431,000	Yamada Holdings Co Ltd	JPY	2,924,293,770	438	2,818,064,200	1.02
712,000	Yamaha Corp	JPY	2,702,444,580	3,255	2,317,560,000	0.84
TOTAL JAPAN			235,878,803,449		274,666,820,100	99.23
TOTAL EQUITIES			235,878,803,449		274,666,820,100	99.23
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
			235,878,803,449		274,666,820,100	99.23
TOTAL INVESTMENTS IN SECURITIES			235,878,803,449		274,666,820,100	99.23
Cash					2,213,592,078	0.80
Other net assets					(84,311,687)	(0.03)
TOTAL NET ASSETS					276,796,100,491	100.00

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

31 March 2024

(in %)

	% of Net Assets
COUNTRY	
Japan	99.23
TOTAL INVESTMENTS IN SECURITIES	99.23
Other assets/(liabilities) and liquid assets	0.77
NET ASSETS	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

31 March 2024

(in %)

	% of Net Assets
ECONOMIC SECTORS	
Chemicals	17.24
Real Estate	12.71
Aerospace / Defense	6.10
Automobile Manufacturers	6.09
Electronics	5.85
Insurance	5.12
Mining	5.09
Internet	4.99
Tech Hardware & Semiconductors	4.97
Pharmaceuticals	3.30
Electric	2.84
Materials	2.19
Engineering & Construction	2.09
Industrial Products	1.87
Miscellaneous Manufacturers	1.83
Retail	1.78
Electrical Components & Equipment	1.73
Industrial Services	1.62
Beverages	1.47
Iron / Steel	1.38
Media	1.34
Automobile Parts & Equipment	1.29
Diversified Financial Services	1.28
Leisure	0.84
Machinery-Diversified	0.82
Banks	0.78
Financial Services	0.68
Software & Tech Services	0.56
Healthcare Products	0.48
Textiles	0.39
Machinery Construction & Mining	0.23
Metal Fabricate / Hardware	0.20
Entertainment	0.08
TOTAL INVESTMENTS IN SECURITIES	99.23
Other assets/(liabilities) and liquid assets	0.77
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

1. DESCRIPTION OF THE COMPANY

ARCUS FUND SICAV (the "Company") is an umbrella investment company with variable capital ("société d'investissement à capital variable") incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the 2010 Law. As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. Within each Sub-Fund, different Classes with characteristics detailed in the relevant Sub-Fund Particular may be issued.

The Company constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s) in accordance with the provisions of Article 181 of the 2010 Law. This means that the assets of each Sub-Fund shall be invested for the Shareholders of the corresponding Sub-Fund and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Board of Directors may at any time resolve to set up new Sub-Fund(s) and/or create within each Sub-Fund one or more Classes. The Company currently only has one Sub-Fund and the Board of Directors has decided not to create any further Sub-Funds at the moment. The Board of Directors may also at any time resolve to close a Sub-Fund, or one or more Classes within a Sub-Fund, to further subscriptions.

The Company was incorporated on 19 August 2021 following the conversion of Arcus Japan Fund, a mutual investment fund ("fonds commun de placement") organised under the laws of the Grand Duchy of Luxembourg, constituted on 2 March 2005, registered with the Registre de Commerce et des Sociétés, Luxembourg (Luxembourg register of commerce and companies, "RCS, Luxembourg") under number K 192, into a Sub-Fund of the Company on the above incorporation date. As a result of the conversion, Arcus Japan Fund became a Sub-Fund of the Company (i.e. Arcus Fund SICAV – Arcus Japan Fund).

The Company is registered with the RCS, Luxembourg under number B259759. The Articles of Incorporation have been deposited with the RCS, Luxembourg and have been published in the Recueil Electronique des Sociétés et Associations ("RESA"), Luxembourg's central electronic platform of official publication, on 5 October 2021.

As at 31 March 2024, the following classes of Shares have been subscribed:

- A ACC JPY Unhedged
- A ACC EUR Hedged
- A ACC USD Hedged
- A ACC GBP Hedged
- B ACC JPY Unhedged
- B ACC EUR Hedged
- B ACC USD Hedged
- Restricted Shares Class JPY
- Associate Shares Class JPY
- Platform Shares Class GBP
- K Class JPY

- D ACC EUR Unhedged
- D ACC USD Unhedged
- E ACC EUR Unhedged
- A DIS GBP Unhedged
- E ACC USD Unhedged
- F ACC JPY Unhedged
- F ACC USD Unhedged
- F ACC USD Hedged
- B ACC USD Unhedged
- A ACC USD Unhedged
- E ACC JPY Unhedged
- D DIS GBP Unhedged
- A ACC GBP Unhedged
- D DIS JPY Unhedged
- A ACC EUR Unhedged
- E ACC GBP Unhedged

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg legal and regulatory obligations relating to investment funds on a going concern basis.

The financial statements are presented on the basis of the last Net Asset Value ("NAV") calculated during the financial year (i.e. 28 March 2024). Since the Company consists of only one Sub-Fund as of 31 March 2024, the Arcus Japan Fund, the Statement of Net Assets and the Statement of Operations and Changes in Net Assets are at the same time the consolidated statements of the Company.

a) Valuation of the Investments

Securities quoted on an official stock exchange are valued on the basis of the last available price. Securities that are not quoted on a stock exchange but dealt in on a regulated market or on another organised market are also valued at the last available price.

Shares in collective investment funds of open-end type are valued on the basis of their last available net asset value.

Securities whose prices are not fair market prices and other securities not quoted on an official stock exchange or on other regulated markets which operate regularly and are recognised and open to the public are valued by the Management Company at their probable realisation value determined prudently and in good faith.

b) Net Realised Gain or Loss on Sales of Investments

Net realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold. The transactions on investments in securities are accounted for on a trade date +1 day basis.

c) Foreign Currency Translation

The accounting and financial statements of the Company are maintained in JPY Assets and liabilities expressed in currencies other than JPY are converted into JPY at the exchange rates prevailing on the Valuation date.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Income and expenses expressed in currencies other than JPY are converted into JPY at the prevailing exchange rate at payment date. Profit or loss on foreign exchange is included in the financial statements.

d) Acquisition Costs of the Securities Held in the Portfolio

The cost of securities denominated in currencies other than JPY is converted at the exchange rate prevailing at the date of acquisition.

e) Income and Expense Recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations and Changes in Net Assets except for expenses incurred on the acquisition of an investment which are included within the cost of that investment and are deducted from the disposal proceeds.

Interest income and expenses are recognised on an accrual basis in line with the contractual terms. Interest is accrued on a daily basis using the effective interest rate method.

f) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity.

Realised and unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Changes in Net Assets under the captions net realised result on forward foreign exchange contracts and change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts on currencies respectively.

Forward foreign exchange contracts have been entered either to hedge exchange risks on investments held by the Company or to hedge a unit class against adverse currency movements in the value of the investments that are denominated in another currency of such classes. Any costs associated with these classes specific hedging contracts are borne by the relevant unit class.

g) Estimates and Assumptions

The Company believes that its estimates of fair value are appropriate, however estimates and assumptions concerning the future, by definition, seldom equal the actual results and the estimated value may not be realised in a current sale or immediate settlement of the asset or liability. The use of different methodologies, assumptions or inputs would lead to different measurements of fair value and given the number of different factors affecting the estimate, specific sensitivity analysis cannot be reliably quantified.

3. EXCHANGE RATES AS AT 31 MARCH 2024

1 JPY = 0.006607 USD

1 JPY = 0.005951 CHF

1 JPY = 0.005230 GBP

1 JPY = 0.006118 EUR

4. FEES

a) Management fees

The Management Company has appointed Arcus Investment Limited (the "Investment Manager") to act as Investment Manager and make investment decisions with respect to the investment and reinvestment of the assets of the Company.

The Management Company and the Investment Manager are entitled to receive an aggregate Management fee payable monthly, out of the assets of the relevant Sub-Fund, at an annual rate up to 1% for D Classes of Shares and E Classes of Shares, up to 1.50% for F Classes of Shares, 1% for A Classes of Shares, B Classes of Shares, and Platform Classes of Shares, 0.45% for K Classes of Shares and 0.90% for Associate Classes of Shares of the average Net Asset Value.

Out of the above mentioned aggregate Investment Management fee, the Management Company will receive a monthly fee up to 0.06% of the Net Asset Value of the Sub-Fund per annum. The fee payable is subject to a minimum monthly fee of EUR 2,500.

The Management Company shall pay, out of the aforesaid aggregate Investment Management fee, the fees and expenses of the Investment Manager or any other third parties, with the exception of the Depositary and Administrative Agent, Registrar and Transfer Agent and Paying Agent, to which the Management Company may have delegated functions or from which the Management Company otherwise seeks assistance or advice in relation to the management of the Company.

No management fee will be due in respect of the Restricted Class of Shares.

All fees which are due to the Delegate Trade Placement Manager shall be paid by the Investment Manager out of its part of the Investment Management fee.

b) Administration fees

The Management Company has appointed Northern Trust Global Services SE (the "Administration Agent") to be responsible for all administrative duties required by Luxembourg law.

Under the Central Administration Services Agreement, the Administration Agent receives an annual Administration fee, according to the schedule agreed with the Management Company. The Administration fee is payable at the end of each month by the Company and is accrued on each Valuation Day.

The Administration fee shall not exceed 0.08% per annum of the Net Asset Value of the Company, subject to a minimum annual fee of USD 100,000 at Company level.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024 (continued)

4. FEES (continued)

These fees may be increased from time to time to reflect current market practice, if agreed between the Company, the Management Company and the Administration Agent. Further, additional transaction and maintenance fees may be levied by the Administration Agent.

c) Depositary fees

Under the Depositary Agreement, Northern Trust Global Services SE (the "Depositary") is entrusted with the safekeeping and providing depositary services to the Company's assets.

The Depositary shall receive a Depositary fee, which is twofold: (i) an annualised fee which shall not exceed 0.02% of the Net Asset Value of the Sub-Fund and (ii) an additional annualised fee of 0.005% in relation to Depositary oversight and verification services (the latter being subject to a minimum fee not exceeding USD 3,500) based on the Net Asset Value of the Sub-Fund.

Such fee is accrued on each Valuation and paid monthly in arrears out of the assets of the Company.

These fees may be increased from time to time to reflect current market practice, if agreed between the Company and the Depositary.

d) Performance fees

The Investment Manager is entitled to a Performance fee equal to 20% of the Excess Return, if any, achieved by the A Classes of Shares, B Classes of Shares, D Classes of Shares, E Classes of Shares, F Classes of Shares and Platform Classes of Shares, which is paid annually.

The Investment Manager is entitled to a Performance fee equal to 25% of the relative outperformance over the Target Net Asset Value per Share, if any, achieved by the Associate Class of Shares, which is paid annually.

The Investment Manager is entitled to a Performance Fee for the K Class of Shares, calculated on a rolling 5-year basis, equivalent to a participation of 20% of the outperformance of the Company's portfolio, subject to an annual total fee cap of 2% of the gross asset value ("GAV").

No performance fee will be due in respect of the Restricted Class of Shares.

The method of computation of the Performance fee is described in detail in the latest prospectus of the Company dated March 2024.

During the year ended 31 March 2024, the Performance fees incurred are as follows:

Arcus Japan Fund

	Performance fee in JPY	% of average share class NAV
A ACC JPY Unhedged	592,550,806	1.07
A ACC EUR Hedged	49,836,794	1.91
A ACC USD Hedged	93,048,317	1.76
A ACC GBP Hedged	9,411,206	2.26
B ACC JPY Unhedged	6,182,652	1.69
B ACC EUR Hedged	2,793,271	1.88
B ACC USD Hedged	4,493,199	2.07
Platform Shares Class GBP	929,003	2.03
K Class JPY	735,514,940	0.66
D ACC EUR Unhedged	701,965	0.01
D ACC USD Unhedged	69,030	-
E ACC EUR Unhedged	138,928	0.07
A DIS GBP Unhedged	2,198,157	0.03
E ACC USD Unhedged	418	-
F ACC JPY Unhedged	6,008,303	0.59
F ACC USD Unhedged	200,648	0.04
F ACC USD Hedged	4,017,240	1.09
E ACC JPY Unhedged	3,221,584	0.90
D DIS JPY Unhedged	294,463	0.32
A ACC EUR Unhedged	55,990	0.14
E ACC GBP Unhedged	51,457	0.16

e) Transaction fees

The total amount of transaction fees included in the Statement of Operations and Changes in Net Assets of Arcus Japan Fund is JPY 193,879,601 and reflects commissions on purchases and sales of investments

5. TAXATION

The Company is subject to Luxembourg law in respect of its tax status. Under legislation and regulations currently prevailing in Luxembourg the Company is subject to a capital tax on its net assets at an annual rate of 0.05% for B Classes of Shares, E Classes of Shares and F Classes of Shares, and 0.01% for A Classes of Shares, D Classes of Shares, the Associate Classes of Shares and the K Classes of Shares calculated and payable quarterly.

6. CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the year ended 31 March 2024 is available free of charge at the registered office of the Company.

7. DISTRIBUTION

Regarding the A DIS GBP Unhedged Class of Shares, the Board of Directors may declare semi-annual, annual or interim distributions as it deems appropriate.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024 (continued)

8. FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

As at 31 March 2024, the following forward foreign exchange contracts on currencies were outstanding:

Arcus Japan Fund

	Sale		Purchase	Maturity	Unrealised gain in JPY
JPY	9,273,488,229	USD	62,555,551	05.31.24	112,518,962
JPY	3,730,630,798	EUR	23,094,000	05.31.24	21,077,345
JPY	644,028,416	USD	4,344,380	05.31.24	7,814,256
JPY	917,809,861	GBP	4,876,276	05.31.24	5,571,286
JPY	452,713,049	USD	3,050,405	05.31.24	4,978,123
JPY	306,561,815	USD	2,067,954	05.31.24	3,719,638
JPY	51,122,715	USD	350,000	05.31.24	1,392,249
JPY	29,004,800	USD	200,000	05.31.24	1,003,751
JPY	170,842,539	EUR	1,057,579	05.31.24	965,227
JPY	184,254,192	EUR	1,138,334	05.31.24	672,535
JPY	20,459,208	USD	140,000	05.31.24	546,778
EUR	954,018	JPY	155,485,997	05.31.24	502,142
JPY	30,147,450	USD	204,183	05.31.24	488,661
JPY	77,487,127	GBP	411,685	05.31.24	470,362
JPY	414,071,847	USD	2,762,566	05.31.24	431,112
JPY	24,099,154	EUR	150,239	05.31.24	307,690
JPY	8,740,260	USD	60,000	05.31.24	262,305
JPY	14,774,980	USD	100,000	05.31.24	229,295
JPY	15,717,011	EUR	98,056	05.31.24	212,527
JPY	16,005,404	EUR	99,676	05.31.24	187,423
JPY	15,367,777	USD	103,365	05.31.24	141,377
JPY	8,878,464	EUR	55,462	05.31.24	131,543
EUR	170,877	JPY	27,881,212	05.31.24	121,544
JPY	6,661,360	USD	45,136	05.31.24	110,970
JPY	44,048,685	GBP	233,176	05.31.24	105,943
GBP	167,000	JPY	31,972,851	04.04.24	70,860 *
USD	181,612	JPY	27,313,040	05.31.24	63,445
EUR	101,085	JPY	16,582,373	04.03.24	47,644 *
JPY	5,868,313	EUR	36,410	05.31.24	46,695
JPY	43,748,821	USD	291,879	05.31.24	45,549
GBP	85,464	JPY	16,362,442	04.04.24	36,264 *
JPY	8,647,419	EUR	53,424	05.31.24	31,564
JPY	13,084,369	USD	86,581	04.02.24	26,953 *
JPY	3,839,593	EUR	23,765	05.31.24	21,128
JPY	3,370,674	GBP	17,897	05.31.24	18,299
JPY	3,271,088	EUR	20,243	05.31.24	17,464
JPY	1,308,776	GBP	7,000	05.31.24	16,758
JPY	1,318,317	EUR	8,180	05.31.24	10,490
EUR	32,270	JPY	5,252,102	05.31.24	9,799
JPY	14,711,892	USD	98,110	05.31.24	8,786
JPY	3,444,503	GBP	18,234	05.31.24	8,285
GBP	101,992	JPY	19,494,135	04.03.24	7,844 *
JPY	333,821	EUR	2,097	05.31.24	6,780
JPY	1,213,387	EUR	7,509	05.31.24	6,479
EUR	7,603	JPY	1,248,537	04.04.24	4,969 *
JPY	2,457,690	GBP	13,000	05.31.24	4,015
EUR	21,851	JPY	3,552,591	05.31.24	2,813
EUR	5,470	JPY	897,279	04.03.24	2,578 *
JPY	198,632	EUR	1,238	05.31.24	2,536

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024 (continued)

8. FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (continued)

Arcus Japan Fund (continued)

	Sale		Purchase	Maturity	Unrealised gain in JPY
JPY	133,859	USD	907	05.31.24	2,230
JPY	7,260,044	USD	48,400	05.31.24	2,025
JPY	945,266	GBP	5,000	05.31.24	1,544
EUR	11,351	JPY	1,857,678	04.02.24	934 *
JPY	46,707	EUR	291	05.31.24	632
JPY	44,511	EUR	277	05.31.24	521
JPY	60,923	EUR	378	05.31.24	485
JPY	25,738	EUR	160	05.31.24	302
EUR	570	JPY	92,964	05.31.24	300
EUR	693	JPY	112,791	05.31.24	211
JPY	316,161	USD	2,108	05.31.24	189
JPY	13,603	EUR	84	05.31.24	108
JPY	18,257	EUR	113	05.31.24	100
JPY	10,859	EUR	67	05.31.24	58
GBP	374	JPY	71,525	04.02.24	50 *
JPY	3,526	GBP	19	05.31.24	47
EUR	127	JPY	20,818	04.02.24	44 *
JPY	6,826	EUR	42	05.31.24	38
EUR	67	JPY	10,880	05.31.24	20
EUR	26	JPY	4,347	04.03.24	16 *
JPY	3,907	USD	26	04.04.24	1 *

Unrealised gain on forward foreign exchange contracts

164,490,896

	Sale		Purchase	Maturity	Unrealised loss in JPY
JPY	10,958	EUR	67	04.02.24	(23) *
EUR	16	JPY	2,525	05.31.24	(34)
GBP	648	JPY	123,750	04.04.24	(37) *
JPY	20,670	EUR	127	05.31.24	(38)
EUR	15	JPY	2,423	05.31.24	(41)
EUR	40	JPY	6,325	05.31.24	(108)
USD	628	JPY	94,958	04.02.24	(157) *
JPY	93,571	EUR	570	04.03.24	(269) *
JPY	151,392	GBP	791	04.03.24	(361) *
JPY	394,089	USD	2,600	04.04.24	(424) *
EUR	198	JPY	31,695	05.31.24	(469)
GBP	181	JPY	33,747	05.31.24	(537)
USD	148	JPY	21,628	05.31.24	(578)
JPY	1,845,507	EUR	11,351	05.31.24	(1,461)
JPY	3,576,020	EUR	21,851	04.02.24	(1,797) *
JPY	783,833	EUR	4,780	04.03.24	(1,876) *
GBP	5,000	JPY	953,398	04.02.24	(1,892) *
EUR	876	JPY	140,002	05.31.24	(2,373)
JPY	956,279	EUR	5,832	04.02.24	(2,399) *
JPY	891,461	EUR	5,470	05.31.24	(2,879)
GBP	13,000	JPY	2,478,835	04.02.24	(4,919) *
USD	48,400	JPY	7,324,130	04.03.24	(5,324) *
JPY	1,240,610	EUR	7,603	05.31.24	(5,409)
EUR	5,226	JPY	837,617	05.31.24	(11,326)
GBP	5,223	JPY	975,768	05.31.24	(13,216)
GBP	51,260	JPY	9,762,213	04.02.24	(31,494) *
JPY	27,550,571	USD	181,612	04.04.24	(52,295) *

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024 (continued)

8. FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (continued)

Arcus Japan Fund (continued)

	Sale		Purchase	Maturity	Unrealised loss in JPY
JPY	16,474,848	EUR	101,085	05.31.24	(53,205)
JPY	313,917,271	EUR	1,918,729	04.02.24	(65,949) *
EUR	35,655	JPY	5,695,047	05.31.24	(97,282)
USD	350,000	JPY	52,893,295	04.02.24	(108,957) *
JPY	28,059,368	EUR	170,877	04.04.24	(111,667) *
USD	45,366	JPY	6,629,660	05.31.24	(177,180)
EUR	85,952	JPY	13,730,515	05.31.24	(232,650)
JPY	156,500,786	EUR	954,018	04.03.24	(449,649) *
GBP	318,968	JPY	59,454,713	05.31.24	(945,594)

Unrealised loss on forward foreign exchange contracts **(2,383,869)**

Unrealised result on forward foreign exchange contracts **162,107,027**

*Contract that is not related to Share Class Hedging.

As at 31 March 2024, all outstanding forward foreign exchange contracts were entered with Northern Trust Global Services SE without collateral. The unrealised result on the outstanding forward foreign exchange contracts on currencies as at 31 March 2024 is included in the Statement of Net Assets.

9. SIGNIFICANT EVENTS DURING THE YEAR

Mr Romain Denis resigned from the Board of Directors of the Management Company with effect from 17 July 2023 and from the Board of Directors of the Company with effect from 11 August 2023.

Mr Karl Fuehrer and Mr David Rhydderch were appointed to the Board of Directors of the Management Company with effect on 13 July 2023 and 5 May 2023, respectively.

Mr Karl Fuehrer was appointed to the Board of Directors of the Company with effect from 11 August 2023.

Since 18 August 2023, the Company is registered with FINMA and has a Swiss representative and paying agent since this date.

A new Prospectus was issued in March 2024.

There were no other significant events during the year.

10. SUBSEQUENT EVENTS

A distribution of GBP 697,801 and JPY 962,394 was made with ex-dividend date 2 April 2024 and pay date 30 April 2024 intended to represent part of the allocated GBP and JPY equivalent 'net operating result' to the Share class of Arcus Japan Fund for the year ended 31 March 2024.

There were no other material events subsequent to the year-end that require adjustment or disclosure in the notes to the financial statements.

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

The Directors have appointed Banque Cantonale de Genève, 17, quai de l'Ille, 1204 Geneva, Switzerland, as the Company's paying agent for Switzerland. In accordance with Article 124 CISA, Banque Cantonale de Genève represents the Company vis-à-vis the investors and the Swiss Financial Market Supervisory Authority FINMA.

In respect of the Shares distributed in Switzerland to Qualified Investors, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the Shareholder.

The Company's publications in Switzerland are made on www.fundinfo.com.

The issue and the redemption prices or the NAV together with a reference stating that these figures are "excluding commissions" are published daily on www.fundinfo.com.

A copy of the changes in the investment portfolio are available at the registered office of the Company and at the Swiss Representative.

The Company is registered with FINMA since 18 August 2023 and has a Swiss representative and paying agent since this date.

Representative for Switzerland:

FundRock, Switzerland SA

Route de Cité-Ouest 2,

1196 Gland,

Switzerland

The Prospectus and Key Investor Information Document, Key Investor Document as well as the annual and semi-annual reports may be obtained free of charge from the representative.

APPENDIX I - ADDITIONAL INFORMATION (UNAUDITED)**REMUNERATION POLICY**

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the UCI Law and/or Article 12 of the amended Law on Alternative Investment Fund Managers of 12 July 2013 ("AIFM Law"), respectively.

FundRock as subject to Chapter 15 of the UCI Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ended 31 December 2023 paid by FundRock to its staff was EUR 14,194,779.

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ended 31 December 2023 paid by FundRock to identified staff/risk takers was EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The policy is subject to annual review by the compliance officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

SECURITIES FINANCING TRANSACTIONS REGULATION

("SFTR") Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse (the "SFT Regulation"), which aims to improve the transparency of the securities financing markets, introduces additional financial reporting requirements for any financial statements published on or after 13 January 2017. During the year under review, the Company did not enter into any securities financing transactions.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

("SFDR") Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector.

The Company complies with Article 6 requirements. As at 31 March 2024, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Company do not take into account the EU criteria for environmentally sustainable economic activities.