

# ARCUS FUND SICAV

*Luxembourg Investment Company with Variable Capital  
Semi- Annual Report and Unaudited Financial Statements as at  
30 September 2023*

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*

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Pohjoisesplanadi 25 A,  
00100 Helsinki, Finland

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

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

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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 period ended 30 September 2023.

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\****Period ended 30 September 2023*

The A ACC JPY Unhedged units rose 23.5% for the period, while the benchmark Topix Total Return Index rose 19.2%. From their inception in 2006 the A ACC JPY Unhedged units have risen 243.6% while TOPIX TR has risen 116.5%, representing 2.7% annualised outperformance after all costs and fees.

Value indices outperformed steadily in the period, as inflation and interest rates rose from previously low levels. BoJ governor Ueda announced a relaxing of the yield curve control policy, which had capped 10-year JGB yields at 0.5%, to an effective ceiling of 1.0%. The Yen weakened to almost 150 per US Dollar, a tailwind for Japan's exporters as well as adding fuel to domestic inflation.

By sector, the highest contribution came from Real Estate (+2.9% relative performance contribution), followed by Materials (+2.5%) and Utilities (1.6%). Banks (-1.1%) were a relative drag on performance due to an underweight in the portfolio.

The highest individual contributor was Mitsubishi Estate (8802) which rose 25.3% during the period. Shares surged in August as quarterly results reassured investors with favourable conditions in office leasing and home sales. Mitsubishi Estate showed a profit decline due to the timing of large condominium sales being concentrated in the latter half of the year, which the market brushed off as a technical issue. The company, with huge unrealized gains in its portfolio including Tokyo's most prized office real estate, would also have been a choice for investors looking to buy undervalued companies.

The second highest contributor was Renesas Electronics (6723), which rose 19.4%. Many analysts upgraded their price targets as the shares continued to correct from their low valuations. The company also held an IR day in which they outlined supply chain measures to further grow their 20% top global market share in Micro Controller Units, as well as expanding other products such as Silicon Carbide power devices.

The largest drag on performance was Sumitomo Metal Mining (5713) which fell 3.1% while held in the fund. The position was added to the fund after a disappointing results announcement in May which saw profit decline by 74% and dividends cut. Shares have yet to recover since – however current commodity prices imply a significant improvement that has yet to appear in results.

October 2023  
Arcus Investment Limited

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

## STATEMENT OF NET ASSETS

30 September 2023

	Notes	Arcus Japan Fund JPY
<b>ASSETS</b>		
Portfolio:	2. a)	
- Cost		191,368,545,977
- Net unrealised result		18,777,071,793
		<b>210,145,617,770</b>
Cash:		
- Cash at sight		663,703,359
Other assets:		
- Dividends receivable, net of withholding tax		1,930,193,102
- Receivable for capital shares subscribed		185,298,883
- Receivables on securities sold		2,951,142,271
- Other receivables and prepaid expenses		27,230,872
- Unrealised gain on forward foreign exchange contracts	2. f) & 8	99,233,608
<b>TOTAL ASSETS</b>		<b>216,002,419,865</b>
<b>LIABILITIES</b>		
Other liabilities		
- Bank interest payable		609,911
- Payables on securities purchased		1,829,086,302
- Payables for capital shares redeemed		167,959,460
- Taxes and expenses payable	2. e) & 5	1,791,390,047
- Unrealised loss on forward foreign exchange contracts	2. f) & 8	5,339,870
<b>TOTAL LIABILITIES</b>		<b>3,794,385,590</b>
<b>NET ASSETS</b>		<b>212,208,034,275</b>

Number of Shares Outstanding	Share Class	Ccy	Net Asset Value per Share (in local currency)
1,641,725	A ACC JPY Unhedged	JPY	34,359
69,480	A ACC EUR Hedged	EUR	272.05
75,568	A ACC USD Hedged	USD	395.08
5,987	A ACC GBP Hedged	GBP	265.84
17,887	B ACC JPY Unhedged	JPY	19,472
5,321	B ACC EUR Hedged	EUR	183.49
3,080	B ACC USD Hedged	USD	512.22
78,572	Restricted Shares Class JPY	JPY	26,175
171,510	Associate Shares Class JPY	JPY	45,788
1,460	Platform Shares Class GBP	GBP	152.35
3,947,168	K Class JPY	JPY	29,206
319,645	D ACC EUR Unhedged	EUR	114.70
455,682	D ACC USD Unhedged	USD	109.87
9,825	E ACC EUR Unhedged	EUR	110.18
395,486	A DIS GBP Unhedged	GBP	107.01
600	E ACC USD Unhedged	USD	102.83
65,415	F ACC JPY Unhedged	JPY	10,801
14,539	F ACC USD Unhedged	USD	105.95
3,021	F ACC USD Hedged	USD	98.18
550	B ACC USD Unhedged	USD	99.05

The accompanying notes are an integral part of these financial statements



## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period ended 30 September 2023

	<i>Notes</i>	<b>Arcus Japan Fund JPY</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>143,613,651,783</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net of withholding tax	2. e)	2,059,928,998
		<b>2,059,928,998</b>
<b>EXPENSES</b>		
Bank interest, net	2. e)	3,791,558
Fees:		
- Investment management fee	4. a)	603,009,180
- Performance fee	4. d)	1,646,310,828
- Agent company fee		152,118
- Central administration and depositary fee	4. b) & 4. c)	49,773,825
Other expenses:		
- Annual tax	5	10,682,701
- Audit fees		2,752,926
- Legal fees		3,814,189
- Transaction fees	4. e)	108,169,274
- Administration and other expenses		27,618,953
		<b>2,456,075,552</b>
<b>NET OPERATING RESULT</b>		<b>(396,146,554)</b>
<b>Net realised result on</b>		
- Sale of investments	2. b)	24,668,303,063
- Foreign exchange	2. c)	152,738,979
- Forward foreign exchange contracts	2. f)	269,130,664
<b>NET REALISED RESULT</b>		<b>24,694,026,152</b>
<b>Change in net unrealised appreciation/(depreciation) on</b>		
- Investments		14,879,167,995
- Foreign exchange		(559,020)
- Forward foreign exchange contracts		85,540,435
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>39,658,175,562</b>
<b>Movement in capital</b>		
Subscription of shares		41,290,639,184
Redemption of shares		(12,354,203,890)
Income distribution	7	(228,364)
		<b>28,936,206,930</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>212,208,034,275</b>

The accompanying notes are an integral part of these financial statements

## STATISTICAL INFORMATION

Period ended 30 September 2023

### Arcus Japan Fund

	*A ACC JPY Unhedged	**A ACC EUR Hedged	***A ACC USD Hedged	****A ACC GBP Hedged	*****B ACC JPY Unhedged
<b>CHANGE IN SHARES</b>					
Shares outstanding at the beginning of the period	1,265,963	22,095	27,366	5,750	17,501
Subscription of shares	412,380	47,913	48,389	364	456
Redemption of shares	(36,618)	(528)	(187)	(127)	(70)
<b>Shares outstanding at the end of the period</b>	<b>1,641,725</b>	<b>69,480</b>	<b>75,568</b>	<b>5,987</b>	<b>17,887</b>
<b>NET ASSET VALUE PER SHARE</b>					
Highest	35.673 19.09.23	282.13 19.09.23	409.67 19.09.23	275.47 19.09.23	20,211 19.09.23
Lowest	27,316 06.04.23	213.93 06.04.23	308.70 06.04.23	207.84 06.04.23	15,504 06.04.23
<b>At the end of the period</b>	<b>34,359</b>	<b>42,895.72</b>	<b>58,820.77</b>	<b>48,463.84</b>	<b>19,472</b>
	*****B ACC EUR Hedged	*****B ACC USD Hedged	Restricted Shares Class JPY	Associate Shares Class JPY	Platform Shares Class GBP
<b>CHANGE IN SHARES</b>					
Shares outstanding at the beginning of the period	6,478	1,948	77,401	316,858	760
Subscription of shares	1,815	1,522	1,171	–	700
Redemption of shares	(2,972)	(390)	–	(145,348)	–
<b>Shares outstanding at the end of the period</b>	<b>5,321</b>	<b>3,080</b>	<b>78,572</b>	<b>171,510</b>	<b>1,460</b>
<b>NET ASSET VALUE PER SHARE</b>					
Highest	190.26 19.09.23	531.12 19.09.23	27,190 19.09.23	47,575 19.09.23	157.88 19.09.23
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
<b>At the end of the period</b>	<b>28,932.28</b>	<b>76,261.37</b>	<b>26,175</b>	<b>45,788</b>	<b>27,774.46</b>

\*Name changed on 31 August 2023 (formerly Relative Institutional Shares Class JPY).

\*\*Name changed on 31 August 2023 (formerly Relative Institutional Shares Class EUR).

\*\*\*Name changed on 31 August 2023 (formerly Relative Institutional Shares Class USD).

\*\*\*\*Name changed on 31 August 2023 (formerly Relative Institutional Shares Class GBP (Acc)).

\*\*\*\*\*Name changed on 31 August 2023 (formerly Relative International Shares Class JPY).

\*\*\*\*\*Name changed on 31 August 2023 (formerly Relative International Shares Class EUR).

\*\*\*\*\*Name changed on 31 August 2023 (formerly Relative International Shares Class USD).

## STATISTICAL INFORMATION

Period ended 30 September 2023 (continued)

### Arcus Japan Fund (continued)

	K Class JPY	*D ACC EUR Unhedged	**D ACC USD Unhedged	***E ACC EUR Unhedged	****A DIS GBP Unhedged
<b>CHANGE IN SHARES</b>					
Shares outstanding at the beginning of the period	3,947,168	–	–	–	–
Subscription of shares	–	502,002	574,108	9,825	395,936
Redemption of shares	–	(182,357)	(118,426)	–	(450)
<b>Shares outstanding at the end of the period</b>	<b>3,947,168</b>	<b>319,645</b>	<b>455,682</b>	<b>9,825</b>	<b>395,486</b>
<b>NET ASSET VALUE PER SHARE</b>					
Highest	30,338 19.09.23	118.99 19.09.23	114.97 19.09.23	114.29 19.09.23	110.74 19.09.23
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
<b>At the end of the period</b>	<b>29,206</b>	<b>18,085.24</b>	<b>16,358.63</b>	<b>17,372.40</b>	<b>19,507.96</b>
	****E ACC USD Unhedged	*****F ACC JPY Unhedged	*****F ACC USD Unhedged	*****F ACC USD Hedged	*****B ACC USD Unhedged
<b>CHANGE IN SHARES</b>					
Shares outstanding at the beginning of the period	–	–	–	–	–
Subscription of shares	600	65,415	17,332	3,021	550
Redemption of shares	–	–	(2,793)	–	–
<b>Shares outstanding at the end of the period</b>	<b>600</b>	<b>65,415</b>	<b>14,539</b>	<b>3,021</b>	<b>550</b>
<b>NET ASSET VALUE PER SHARE</b>					
Highest	107.40 19.09.23	11,217 19.09.23	110.67 19.09.23	99.93 25.09.23	99.05 29.09.23
Lowest	95.56 17.08.23	9,921 18.08.23	98.95 17.08.23	98.18 29.09.23	99.05 29.09.23
<b>At the end of the period</b>	<b>15,309.99</b>	<b>10,801</b>	<b>15,774.68</b>	<b>14,617.57</b>	<b>14,747.12</b>

\*The D ACC USD Unhedged was launched on 27 April 2023.

\*\*The D ACC EUR Unhedged was launched on 27 April 2023.

\*\*\*The E ACC EUR Unhedged was launched on 11 May 2023.

\*\*\*\*The A DIS GBP Unhedged was launched on 5 June 2023.

\*\*\*\*\*The E ACC USD Unhedged was launched on 14 June 2023.

\*\*\*\*\*The F ACC JPY Unhedged was launched on 16 August 2023.

\*\*\*\*\*The F ACC USD Unhedged was launched on 16 August 2023.

\*\*\*\*\*The F ACC USD Hedged was launched on 22 September 2023.

\*\*\*\*\*The B ACC USD Unhedged was launched on 28 September 2023.

**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
<b>31.03.21</b>	Absolute Institutional Shares Class JPY	2,841	62,235,326	JPY	21,906
	A ACC JPY Unhedged	722,254	16,100,314,493	JPY	22,292
	A ACC EUR Hedged*	23,617	4,176,858	EUR	176.86
	A ACC USD Hedged*	500	123,815	USD	247.63
	A ACC GBP Hedged*	9,411	1,589,971	GBP	168.94
	A DIS GBP Hedged*	157,080	24,080,014	GBP	153.30
	B ACC USD Hedged*	1,948	623,979	USD	320.32
	Restricted Shares Class JPY	2,969	47,069,056	JPY	15,854
	Associate Shares Class JPY	765,298	21,483,934,982	JPY	28,073
K Class JPY	3,947,168	71,799,475,980	JPY	18,190	
<b>31.03.22</b>	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
<b>31.03.23</b>	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	

\*The following 31 March 2021 Net Assets have been amended to conform with the current year's presentation whereby Net Assets are presented in local currency.

**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
30.09.23	A ACC JPY Unhedged*	1,641,725	56,407,509,932	JPY	34,359
	A ACC EUR Hedged*	69,480	18,901,943	EUR	272.05
	A ACC USD Hedged*	75,568	29,855,051	USD	395.08
	A ACC GBP Hedged*	5,987	1,591,738	GBP	265.84
	B ACC JPY Unhedged*	17,887	348,285,455	JPY	19,472
	B ACC EUR Hedged*	5,321	976,290	EUR	183.49
	B ACC USD Hedged*	3,080	1,577,466	USD	512.22
	Restricted Shares Class JPY	78,572	2,056,630,594	JPY	26,175
	Associate Shares Class JPY	171,510	7,853,053,609	JPY	45,788
	Platform Shares Class GBP	1,460	222,437	GBP	152.35
	K Class JPY	3,947,168	115,279,314,664	JPY	29,206
	D ACC EUR Unhedged**	319,645	36,662,690	EUR	114.70
	D ACC USD Unhedged***	455,682	50,067,871	USD	109.87
	E ACC EUR Unhedged****	9,825	1,082,492	EUR	110.18
	A DIS GBP Unhedged*****	395,486	42,320,507	GBP	107.01
	E ACC USD Unhedged*****	600	61,699	USD	102.83
	F ACC JPY Unhedged*****	65,415	706,538,178	JPY	10,801
	F ACC USD Unhedged*****	14,539	1,540,411	USD	105.95
	F ACC USD Hedged*****	3,021	296,570	USD	98.18
	B ACC USD Unhedged*****	550	54,478	USD	99.05

\*Name changed on 31 August 2023. Former names are disclosed in the Statistical Information.

\*\*The D ACC USD Unhedged was launched on 27 April 2023.

\*\*\*The D ACC EUR Unhedged was launched on 27 April 2023.

\*\*\*\*The E ACC EUR Unhedged was launched on 11 May 2023.

\*\*\*\*\*The A DIS GBP Unhedged was launched on 5 June 2023.

\*\*\*\*\*The E ACC USD Unhedged was launched on 14 June 2023.

\*\*\*\*\*The F ACC JPY Unhedged was launched on 16 August 2023.

\*\*\*\*\*The F ACC USD Unhedged was launched on 16 August 2023.

\*\*\*\*\*The F ACC USD Hedged was launched on 22 September 2023.

\*\*\*\*\*The B ACC USD Unhedged was launched on 28 September 2023.

**TOTAL EXPENSE RATIO**

Period ended 30 September 2023

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 October 2022 to 30 September 2023 for each share class of the Sub-Fund are specified in the table below:

<b>Sub-Fund and share class</b>	<b>TER</b> (all expenses) %	<b>TER</b> (all expenses excluding Performance fees) %	<b>Performance fees</b> %
Arcus Japan Fund			
A ACC JPY Unhedged*	3.74	1.13	2.61
A ACC EUR Hedged*	5.23	1.13	4.10
A ACC USD Hedged*	5.29	1.13	4.16
A ACC GBP Hedged*	4.53	1.13	3.40
B ACC JPY Unhedged*	3.88	1.18	2.70
B ACC EUR Hedged*	4.11	1.17	2.94
B ACC USD Hedged*	4.74	1.17	3.57
Restricted Shares Class JPY	0.18	0.18	0.00
Associate Shares Class JPY	1.01	1.01	0.00
Platform Shares Class GBP	4.36	1.18	3.18
K Class JPY	1.56	0.59	0.97
D ACC EUR Unhedged**	1.17	1.13	0.04
D ACC USD Unhedged***	1.13	1.13	0.00
E ACC EUR Unhedged****	2.41	1.19	1.22
A DIS GBP Unhedged*****	5.43	1.14	4.29
E ACC USD Unhedged*****	1.65	1.20	0.45
F ACC JPY Unhedged*****	-	-	-
F ACC USD Unhedged*****	-	-	-
F ACC USD Hedged*****	-	-	-
B ACC USD Unhedged*****	-	-	-

\*Name changed on 31 August 2023. Former names are disclosed in the Statistical Information.

\*\*The D ACC EUR Unhedged was launched on 27 April 2023.

\*\*\*The D ACC USD Unhedged was launched on 27 April 2023.

\*\*\*\*The E ACC EUR Unhedged was launched on 11 May 2023.

\*\*\*\*\*The A DIS GBP Unhedged was launched on 5 June 2023.

\*\*\*\*\*The E ACC USD Unhedged was launched on 14 June 2023.

\*\*\*\*\*The F ACC JPY Unhedged was launched on 16 August 2023; the figure is not representative of the actual fees because the share class launched recently.

\*\*\*\*\*The F ACC USD Unhedged was launched on 16 August 2023; the figure is not representative of the actual fees because the share class launched recently.

\*\*\*\*\*The F ACC USD Hedged was launched on 22 September 2023; the figure is not representative of the actual fees because the share class launched recently.

\*\*\*\*\*The B ACC USD Unhedged was launched on 28 September 2023; the figure is not representative of the actual fees because the share class launched recently.

## STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

30 September 2023

(in JPY)

Quantity	Description	Ccy	Cost	Value per security	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>JAPAN</b>						
1,415,000	Acom Co Ltd	JPY	476,412,176	349	493,552,000	0.23
1,691,000	AEON Financial Service Co Ltd	JPY	2,110,455,087	1,289	2,178,853,500	1.03
84,000	Aeon Mall Co Ltd	JPY	153,994,476	1,760	147,840,000	0.07
1,744,000	Air Water Inc	JPY	2,977,274,678	1,863	3,249,072,000	1.53
4,857,000	Alps Alpine Co Ltd	JPY	5,983,292,932	1,298	6,301,957,500	2.97
2,944,000	Asahi Kasei Corp	JPY	2,858,598,627	940	2,767,065,600	1.30
963,500	Chugoku Electric Power Co Inc	JPY	839,138,981	920	886,516,350	0.42
301,000	Denka Co Ltd	JPY	797,833,991	2,703	813,603,000	0.38
807,900	DIC Corp	JPY	1,983,008,314	2,429	1,961,985,150	0.92
280,000	Electric Power Development Co Ltd	JPY	626,261,605	2,418	677,040,000	0.32
1,950,000	ENEOS Holdings Inc	JPY	930,403,640	590	1,150,305,000	0.54
1,679,000	Fuji Media Holdings Inc	JPY	1,931,088,089	1,602	2,689,758,000	1.27
815,000	Furukawa Electric Co Ltd	JPY	2,063,157,900	2,382	1,941,330,000	0.91
92,000	Hanwa Co Ltd	JPY	313,478,739	4,745	436,540,000	0.21
400,000	Hino Motors Ltd	JPY	232,998,210	571	228,360,000	0.11
1,239,000	Hokkaido Electric Power Co Inc	JPY	573,563,164	652	808,075,800	0.38
1,781,000	Idemitsu Kosan Co Ltd	JPY	5,155,825,271	3,438	6,123,078,000	2.89
2,275,000	IHI Corp	JPY	7,590,082,760	3,135	7,132,125,000	3.36
244,000	JAFCO Group Co Ltd	JPY	428,378,215	1,645	401,380,000	0.19
979,000	Japan Post Bank Co Ltd	JPY	1,094,214,128	1,301	1,273,679,000	0.60
10,270,000	Japan Post Holdings Co Ltd	JPY	10,589,234,182	1,198	12,298,325,000	5.80
756,000	Japan Post Insurance Co Ltd	JPY	1,690,062,451	2,521	1,905,498,000	0.90
423,000	Japan Steel Works Ltd	JPY	1,143,066,742	2,777	1,174,671,000	0.55
620,000	JSR Corp	JPY	2,513,847,146	4,017	2,490,540,000	1.17
1,452,000	JTEKT Corp	JPY	1,364,460,331	1,411	2,048,772,000	0.97
492,000	Kaneka Corp	JPY	1,732,126,213	3,882	1,909,944,000	0.90
1,080,000	Kirin Holdings Co Ltd	JPY	2,233,731,201	2,093	2,260,440,000	1.06
370,000	Komeri Co Ltd	JPY	1,015,874,764	3,150	1,165,500,000	0.55
9,380,000	Konica Minolta Inc	JPY	4,640,606,983	487	4,563,370,000	2.15
878,000	Kyocera Corp	JPY	6,550,742,098	7,587	6,661,386,000	3.14
2,533,000	Kyushu Electric Power Co Inc	JPY	1,836,211,678	975	2,470,688,200	1.16
197,000	Lintec Corp	JPY	467,019,742	2,393	471,322,500	0.22
163,000	METAWATER Co Ltd	JPY	296,240,157	1,865	303,995,000	0.14
6,412,000	Mitsubishi Estate Co Ltd	JPY	10,457,224,514	1,955	12,535,460,000	5.91
2,194,000	Mitsubishi Gas Chemical Co Inc	JPY	4,298,395,325	2,013	4,415,425,000	2.08
101,000	Mitsubishi Logistics Corp	JPY	331,145,873	3,972	401,172,000	0.19
2,442,800	Mitsubishi Materials Corp	JPY	5,375,326,414	2,419	5,909,133,200	2.78
117,000	Mitsubishi Shokuhin Co Ltd	JPY	403,644,486	3,900	456,300,000	0.21
458,000	Mitsui Mining & Smelting Co Ltd	JPY	1,494,528,613	3,795	1,738,110,000	0.82
1,000,000	Mizuho Financial Group Inc	JPY	1,610,091,430	2,541	2,541,000,000	1.20

The accompanying notes are an integral part of these financial statements

## STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

30 September 2023 (continued)

(in JPY)

Quantity	Description	Ccy	Cost	Value per security	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (continued)</b>						
<b>EQUITIES (continued)</b>						
<b>JAPAN (continued)</b>						
905,500	Modec Inc	JPY	1,797,195,749	1,842	1,667,931,000	0.79
145,000	MS&AD Insurance Group Holdings Inc	JPY	604,212,109	5,495	796,775,000	0.38
578,000	NGK Insulators Ltd	JPY	998,066,129	1,982	1,145,596,000	0.54
610,000	Nikon Corp	JPY	1,002,118,644	1,577	961,665,000	0.45
520,000	Nippon Electric Glass Co Ltd	JPY	1,353,963,415	2,786	1,448,720,000	0.68
73,400	Nippon Shokubai Co Ltd	JPY	394,926,703	5,430	398,562,000	0.19
2,375,000	Nippon Television Holdings Inc	JPY	3,052,256,472	1,512	3,591,000,000	1.69
4,900,000	Oji Holdings Corp	JPY	2,634,664,285	629	3,082,100,000	1.45
1,099,000	Open House Group Co Ltd	JPY	5,582,903,839	5,074	5,576,326,000	2.63
196,000	OSG Corp	JPY	359,268,390	1,762	345,352,000	0.16
3,324,000	Outsourcing Inc	JPY	3,840,259,196	1,155	3,839,220,000	1.81
93,200	Rakuten Bank Ltd	JPY	130,480,000	2,300	214,360,000	0.10
17,231,500	Rakuten Group Inc	JPY	10,857,597,296	613	10,564,632,650	4.98
1,000,000	Renesas Electronics Corp	JPY	1,859,072,460	2,286	2,285,500,000	1.08
780,200	Resonac Holdings Corp	JPY	1,624,069,724	2,505	1,954,401,000	0.92
850,000	Rohm Co Ltd	JPY	2,435,657,459	2,817	2,394,450,000	1.13
1,361,000	SBI Holdings Inc	JPY	3,645,386,872	3,148	4,284,428,000	2.02
200,000	Shimizu Corp	JPY	158,187,518	1,040	207,900,000	0.10
465,000	Stanley Electric Co Ltd	JPY	1,135,684,385	2,363	1,098,562,500	0.52
1,210,000	Subaru Corp	JPY	2,638,187,359	2,906	3,516,260,000	1.66
6,020,000	Sumitomo Chemical Co Ltd	JPY	2,513,212,016	407	2,450,140,000	1.15
862,000	Sumitomo Heavy Industries Ltd	JPY	2,496,478,343	3,792	3,268,704,000	1.54
1,465,000	Sumitomo Metal Mining Co Ltd	JPY	6,911,588,701	4,399	6,444,535,000	3.04
3,418,120	Sumitomo Mitsui Construction Co Ltd	JPY	1,985,200,712	411	1,404,847,320	0.66
332,100	Sumitomo Mitsui Trust Holdings Inc	JPY	1,324,920,331	5,631	1,870,055,100	0.88
1,852,000	Sumitomo Realty & Development Co Ltd	JPY	5,761,694,188	3,886	7,196,872,000	3.39
1,296,000	Suzuki Motor Corp	JPY	6,144,258,571	6,016	7,796,736,000	3.67
690,000	Takeda Pharmaceutical Co Ltd	JPY	3,127,081,243	4,641	3,202,290,000	1.51
2,552,000	Teijin Ltd	JPY	3,417,712,915	1,453	3,708,056,000	1.75
2,639,000	Tohoku Electric Power Co Inc	JPY	1,783,133,883	968	2,553,496,400	1.20
880,000	Tokai Carbon Co Ltd	JPY	1,028,024,147	1,171	1,030,480,000	0.49
1,039,000	Tokuyama Corp	JPY	2,068,064,093	2,350	2,441,650,000	1.15
240,000	Topcon Corp	JPY	421,108,691	1,650	395,880,000	0.19
688,000	Toyobo Co Ltd	JPY	716,651,846	1,078	741,320,000	0.35
480,000	Transcosmos Inc	JPY	1,536,563,932	3,195	1,533,600,000	0.72
965,000	UBE Corp	JPY	1,973,127,363	2,522	2,433,247,500	1.15
6,081,000	Yamada Holdings Co Ltd	JPY	2,770,066,972	460	2,794,219,500	1.32

The accompanying notes are an integral part of these financial statements



**STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS**

30 September 2023 (continued)

(in JPY)

Quantity	Description	Ccy	Cost	Value per security	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (continued)</b>						
<b>EQUITIES (continued)</b>						
<b>JAPAN (continued)</b>						
30,000	Yamaha Corp	JPY	122,458,700	4,086	122,580,000	0.06
	<b>TOTAL JAPAN</b>		<b>191,368,545,977</b>		<b>210,145,617,770</b>	<b>99.03</b>
	<b>TOTAL EQUITIES</b>		<b>191,368,545,977</b>		<b>210,145,617,770</b>	<b>99.03</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
			<b>191,368,545,977</b>		<b>210,145,617,770</b>	<b>99.03</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>191,368,545,977</b>		<b>210,145,617,770</b>	<b>99.03</b>
	Cash				663,703,359	0.31
	Other net assets				1,398,713,146	0.66
	<b>TOTAL NET ASSETS</b>				<b>212,208,034,275</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES**

30 September 2023

(in %)

	<b>% of Net Assets</b>
<b>COUNTRY</b>	
Japan	99.03
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.03</b>
Other assets/(liabilities) and liquid assets	0.97
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES**

30 September 2023

(in %)

	<b>% of Net Assets</b>
<b>ECONOMIC SECTORS</b>	
Chemicals	15.30
Real Estate	12.00
Electronics	7.24
Insurance	7.08
Mining	6.64
Automobile Manufacturers	5.44
Internet	4.98
Electric	3.48
Oil & Gas	3.43
Aerospace / Defense	3.36
Media	2.96
Banks	2.78
Software & Tech Services	2.53
Financial Services	2.21
Tech Hardware & Semiconductors	2.21
Miscellaneous Manufacturers	2.15
Retail	2.08
Automobile Parts & Equipment	2.03
Machinery-Diversified	1.54
Pharmaceuticals	1.51
Materials	1.45
Diversified Financial Services	1.26
Beverages	1.06
Electrical Components & Equipment	0.91
Machinery Construction & Mining	0.79
Engineering & Construction	0.76
Iron / Steel	0.55
Textiles	0.35
Industrial Products	0.30
Metal Fabricate / Hardware	0.21
Storage / Warehousing	0.19
Healthcare Products	0.19
Leisure	0.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.03</b>
Other assets/(liabilities) and liquid assets	0.97
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

30 September 2023

**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 30 September 2023, 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
- F ACC USD Hedged
- B ACC USD 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 period (i.e. 29 September 2023). Since the Company consists of only one Sub-Fund as of 30 September 2023, 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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

30 September 2023 (continued)

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### 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 30 SEPTEMBER 2023

1 JPY = 0.006717 USD  
 1 JPY = 0.006120 CHF  
 1 JPY = 0.005485 GBP  
 1 JPY = 0.006342 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, 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 abovementioned 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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

30 September 2023 (continued)

**4. FEES (continued)****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 August 2023.

During the period ended 30 September 2023, the Performance fees incurred are as follows:

**Arcus Japan Fund**

	Performance fee in JPY	% of average share class NAV
A ACC JPY Unhedged	691,520,551	1.49
A ACC EUR Hedged	41,257,954	2.25
A ACC USD Hedged	57,048,999	2.36
A ACC GBP Hedged	4,862,630	1.93
B ACC JPY Unhedged	4,744,889	1.51
B ACC EUR Hedged	2,223,241	1.64
B ACC USD Hedged	3,257,176	2.07
Platform Shares Class GBP	569,561	1.71
K Class JPY	777,745,407	0.74
D ACC EUR Unhedged	1,023,181	0.02
D ACC USD Unhedged	288	0.00
E ACC EUR Unhedged	618,105	0.47
A DIS GBP Unhedged	56,527,177	1.38
E ACC USD Unhedged	11,537	0.13
F ACC JPY Unhedged	4,051,255	0.92
F ACC USD Unhedged	848,877	0.46

**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 108,169,274 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, 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 period ended 30 September 2023 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

30 September 2023 (continued)

## 8. FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

As at 30 September 2023, the following forward foreign exchange contracts on currencies were outstanding:

## Arcus Japan Fund

	Sale		Purchase	Maturity	Unrealised gain in JPY
JPY	3,980,723,609	USD	27,583,200	11.30.23	86,726,875
JPY	178,598,758	USD	1,239,718	11.30.23	4,211,514
JPY	182,908,487	USD	1,267,408	11.30.23	3,984,974
JPY	199,281,460	USD	1,365,011	11.30.23	2,004,591
JPY	133,705,670	EUR	852,638	10.04.23	716,781 *
JPY	8,461,451	USD	58,981	11.30.23	236,000
JPY	14,483,236	USD	99,759	11.30.23	227,316
JPY	14,589,234	USD	100,309	11.30.23	202,429
JPY	44,472,537	USD	302,793	11.30.23	177,726
JPY	29,358,600	USD	200,000	11.30.23	133,631
JPY	8,053,709	USD	55,473	11.30.23	126,404
JPY	11,966,335	USD	81,965	11.30.23	120,370
JPY	123,265,258	EUR	787,914	11.30.23	92,937
JPY	9,079,439	EUR	58,400	11.30.23	63,843
JPY	10,727,691	EUR	68,890	11.30.23	57,985
JPY	140,261,397	EUR	896,177	11.30.23	46,738
USD	55,000	JPY	8,209,151	10.04.23	21,952 *
JPY	7,221,740	EUR	46,248	11.30.23	19,057
JPY	14,997,600	EUR	95,897	11.30.23	16,341
JPY	13,326,779	EUR	85,218	11.30.23	15,250
JPY	5,447,720	EUR	34,836	11.30.23	6,234
JPY	5,219,392	EUR	33,373	11.30.23	5,665
EUR	16,962	JPY	2,660,794	11.30.23	5,234
JPY	899,565	GBP	5,000	11.30.23	3,511
JPY	176,182	USD	1,214	11.30.23	2,765
JPY	2,753,794	EUR	17,479	10.03.23	2,216 *
JPY	574,631	EUR	3,680	11.30.23	1,552
JPY	1,220,108	EUR	7,800	11.30.23	1,084
JPY	963,050	EUR	6,158	11.30.23	1,050
JPY	350,691	EUR	2,243	11.30.23	402
EUR	9,251	JPY	1,448,792	11.30.23	372
JPY	235,708	EUR	1,507	11.30.23	270
EUR	969	JPY	151,819	11.30.23	172
JPY	143,872	EUR	920	11.30.23	164
EUR	218	JPY	34,175	11.30.23	68
JPY	16,551	EUR	106	11.30.23	45
EUR	250	JPY	39,107	11.30.23	45
EUR	213	JPY	33,308	11.30.23	27
JPY	15,161	EUR	97	11.30.23	18
<b>Unrealised gain on forward foreign exchange contracts</b>					<b>99,233,608</b>

	Sale		Purchase	Maturity	Unrealised loss in JPY
JPY	3,298	EUR	21	11.30.23	(1)
JPY	8,114	EUR	52	11.30.23	(12)
JPY	1,458,884	EUR	9,251	10.02.23	(162) *
EUR	196	JPY	30,537	11.30.23	(165)
USD	174	JPY	25,371	11.30.23	(352)

## NOTES TO THE FINANCIAL STATEMENTS

30 September 2023 (continued)

## 8. FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (continued)

## Arcus Japan Fund (continued)

	Sale		Purchase	Maturity	Unrealised loss in JPY
USD	726	JPY	106,666	11.30.23	(426)
USD	238	JPY	34,553	11.30.23	(543)
JPY	431,876	EUR	2,755	11.30.23	(607)
JPY	549,519	EUR	3,500	11.30.23	(1,548)
USD	882	JPY	128,281	11.30.23	(1,780)
JPY	16,679,213	EUR	105,764	10.02.23	(2,776) *
GBP	5,000	JPY	907,758	10.02.23	(3,753) *
GBP	5,450	JPY	986,402	10.04.23	(6,971) *
JPY	1,875,759	GBP	10,336	11.30.23	(8,925)
JPY	8,648,206	EUR	55,175	11.30.23	(9,777)
JPY	1,705,971	GBP	9,380	11.30.23	(11,718)
JPY	33,559,106	EUR	214,107	11.30.23	(37,939)
EUR	68,890	JPY	10,799,660	10.04.23	(61,227) *
JPY	16,288,508	GBP	89,754	11.30.23	(77,501)
JPY	39,224,463	EUR	250,000	11.30.23	(83,700)
JPY	12,249,043	GBP	67,299	11.30.23	(93,833)
JPY	115,993,232	EUR	740,255	11.30.23	(96,668)
GBP	189,011	JPY	34,273,280	10.02.23	(183,831) *
JPY	37,666,963	GBP	206,885	11.30.23	(300,382)
JPY	265,694,224	GBP	1,459,321	11.30.23	(2,118,830)
JPY	2,683,541,468	EUR	17,126,039	11.30.23	(2,236,443)
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(5,339,870)</b>

**Unrealised result on forward foreign exchange contracts****93,893,738**

\*Contract that is not related to Share Class Hedging.

As at 30 September 2023, 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 30 September 2023 is included in the Statement of Net Assets.

## 9. SIGNIFICANT EVENTS DURING THE PERIOD

A new Prospectus was issued on August 2023. It has been recently updated in order to add new classes of Shares and to rename the existing Shares available within the Sub-Fund, Arcus Japan Fund.

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.

There were no other significant events during the period.

## 10. SUBSEQUENT EVENTS

A distribution of GBP 397,725 was made with ex-dividend date 2 October 2023 and pay date 31 October 2023 intended to represent part of the allocated GBP equivalent 'net operating result' to the Share class of Arcus Japan Fund for the period ended 30 September 2023.

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



## **INFORMATION FOR INVESTORS IN SWITZERLAND**

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](http://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](http://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***

**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 period under review, the Company did not enter into any securities financing transactions.