

## Investment Objective

The Arcus Japan Fund (a sub-fund of Arcus FUND SICAV, hereafter 'AJF' or the 'Fund') is a long-only equity fund focusing on Japanese equities with the objective of achieving a return in excess of the return of the TOPIX Total Return (TOPIX TR) Index. The fund has adhered to its objective policy.

<b>Fund Launch Date<sup>1</sup>:</b>	30 <sup>th</sup> March 2005
<b>Benchmark:</b>	TOPIX Total Return (TOPIX TR) Index
<b>Base Currency:</b>	JPY
<b>Fund Size<sup>4</sup>:</b>	USD 919.7m / JPY 120.3bn
<b>Distributions:</b>	N/A (Accumulating Shares)
<b>Estimated Month End Total Arcus Group Assets Under Management (AUM)<sup>5</sup>:</b>	USD 1,227m
<b>Portfolio Manager:</b>	Mark Pearson
<b>Assistant Portfolio Manager:</b>	Ben Williams
<b>Investment Manager:</b>	Arcus Investment Limited (AIL)
<b>Delegated Investment Manager:</b>	Arcus Investment Asia Limited (AIAL)
<b>Fund Type &amp; Structure:</b>	UCITS (Luxembourg SICAV) <sup>7</sup>
<b>Directors:</b>	Richard Pavry, Joachim Kuske, Tracey McDermott, Romain Denis
<b>Management Company:</b>	FundRock Management Company S.A.
<b>Administrator:</b>	Northern Trust Global Services SE
<b>Depository:</b>	Northern Trust Global Services SE
<b>Representative Office:</b>	Prescient Management Company (RF)(Pty) Ltd
<b>Auditor:</b>	Ernst & Young S.A.

## Illustrative Fund Performance



Representative class: AJF Relative Institutional (JPY) Share Class, launched 29 June 2006.

## Asset Allocation

There were no material changes to the fund's composition.

Asset Classes	%
Bond	0.0
Cash	0.6
Equity	98.1
TOTAL	98.7

Accrued dividends, performance fees, accruals, and the forward profit and loss ("P&L"), comprise the remaining 1.3% of the NAV.

Performance (Net of Fees)	Apr 22	YTD	1 Year	3 Year	5 Year	Annualised			
						Since Launch <sup>2</sup>	Since Launch <sup>3</sup>	Since Launch <sup>2</sup>	Since Launch <sup>3</sup>
Relative Institutional (JPY)	-0.5%	8.2%	10.9%	36.1%	46.2%	136.7%		5.6%	
Absolute Institutional (JPY)	0.0%	8.6%	11.3%	33.2%	42.1%		133.4%		5.4%
TOPIX TR	-2.4%	-3.5%	2.4%	26.0%	39.1%	70.3%	68.8%	3.4%	3.3%

Highest and Lowest 1-Year Returns (Net of Fees)	Highest Rolling 1-Year Return (Since Inception)	Lowest Rolling 1-Year Return (Since Inception)
Relative Institutional (JPY)	52.8% in 2013	-42.5% in 2008
Absolute Institutional (JPY)	47.2% in 2013	-42.5% in 2008

## Top 10 Holdings

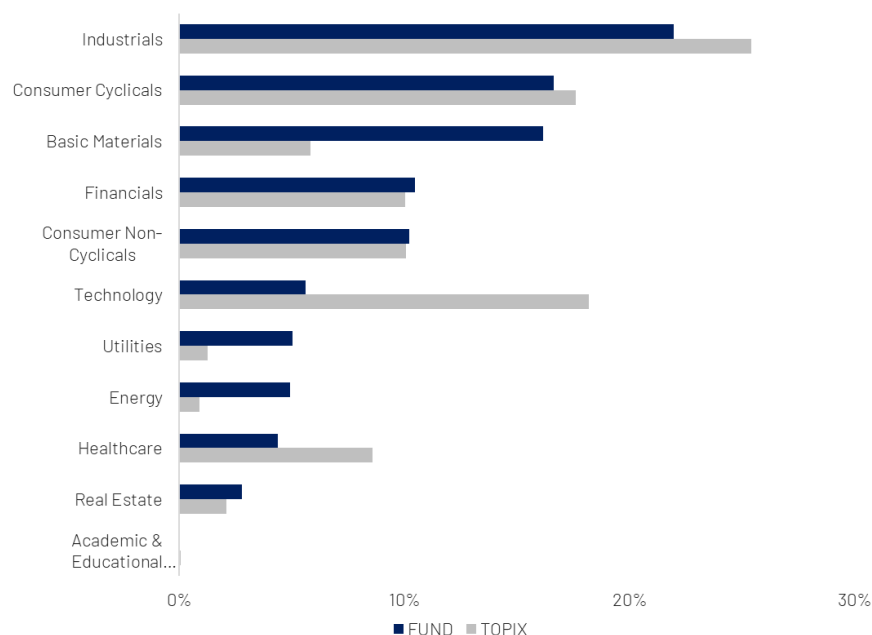
Stock Name	% of NAV <sup>8</sup>
1 RENESAS ELECTRONICS CORP (6723)	4.4%
2 ELECTRIC POWER DEVELOPMENT CO LTD (9513)	4.2%
3 SUBARU CORP (7270)	3.3%
4 MITSUBISHI MATERIALS CORP (5711)	3.1%
5 YAMADA HOLDINGS CO LTD (9831)	2.8%
6 EAST JAPAN RAILWAY CO (9020)	2.7%
7 ALPS ALPINE CO LTD (6770)	2.6%
8 MIZUHO FINANCIAL GROUP (8411)	2.3%
9 ENEOS HOLDINGS INC (5020)	2.2%
10 NSK LTD (6471)	2.0%

## Size Distribution of Equity Positions

Market Capitalisation (USD billion)	Number of Holdings	% of NAV
> 10	15	28.8%
5-10	6	5.3%
1-5	54	58.2%
< 1	7	5.8%
TOTAL	82	98.1%
Cash		0.6%

Market Capitalisations are designated in USD using the month end exchange rate and may rise or fall due to exchange rate fluctuations.

### Thomson Reuters Business Classification



Source: Thomson Reuters Eikon  
Date: 30/04/2022

### Historical Performance Data (Relative Institutional JPY; values in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2022</b>	3.1	2.1	3.3	-0.5									8.2
<b>2021</b>	4.0	11.6	8.7	-4.3	3.3	-1.0	-1.4	-0.3	5.5	-1.1	-5.9	3.9	23.8
<b>2020</b>	-4.2	-9.8	-12.7	5.3	6.5	-3.2	-9.1	14.2	-1.3	-3.4	11.0	4.3	-6.2
<b>2019</b>	6.5	0.8	-1.5	2.0	-7.1	3.6	0.1	-6.0	8.2	6.3	1.9	2.0	16.7
<b>2018</b>	0.1	-3.2	-2.1	4.9	-3.3	-0.7	2.9	-1.9	5.7	-7.6	-0.2	-9.2	-14.6
<b>2017</b>	0.4	1.2	-1.8	0.9	0.5	2.7	0.9	-0.3	4.5	4.8	0.8	1.9	17.7
<b>2016</b>	-9.4	-11.3	5.8	-0.9	3.4	-11.5	7.6	2.0	-2.0	7.0	9.0	3.8	0.3
<b>2015</b>	-2.7	12.2	0.2	5.7	6.9	-3.0	-0.3	-8.2	-7.8	12.1	0.6	-2.9	10.7
<b>2014</b>	-4.7	-0.6	-0.4	-2.0	3.7	4.5	1.2	-1.3	3.7	-0.9	7.5	-1.3	9.2
<b>2013</b>	10.2	3.5	6.0	12.6	-0.2	0.0	1.0	-2.9	6.9	-0.8	5.1	2.9	52.8
<b>2012</b>	4.0	10.9	3.0	-5.5	-12.3	8.2	-3.8	-2.0	2.9	7.3	5.1	12.4	30.8
<b>2011</b>	1.1	5.6	-6.7	-2.5	-1.2	1.6	-0.1	-8.2	-1.9	2.6	-5.8	0.8	-14.6
<b>2010</b>	2.0	1.3	9.8	2.5	-12.8	-7.2	0.9	-4.9	2.6	-0.9	7.3	5.8	4.3
<b>2009</b>	-5.2	-3.8	5.6	11.6	11.8	4.1	2.2	5.3	-6.8	0.0	-4.7	7.6	28.8
<b>2008</b>	-8.7	-1.7	-10.1	13.9	4.5	-7.1	-1.8	-4.9	-12.1	-20.5	-3.9	2.7	-42.5
<b>2007</b>	2.1	2.5	-2.5	-2.4	5.4	2.2	-2.2	-7.6	1.9	1.0	-6.3	-2.7	-8.9
<b>2006</b>						2.5	-0.4	4.6	-1.7	0.9	-0.7	4.9	10.3

Past performance should not be construed as an indicator or a guarantee of future results. The return information shown is net of management and performance fees, but gross of taxation. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

The indices information presented herein are included merely to show the general trend in the relevant markets for the periods indicated and is not intended to imply that the portfolio of the Fund was, or will be, similar to the indices either in composition or element of risk.

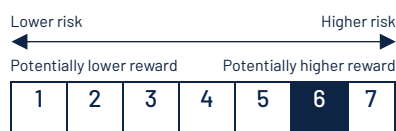
The Fund may or may not hold positions in the companies mentioned and inclusion in this document should not be understood as a recommendation. These examples are included merely to illustrate the investment process and strategy.

The comparative data of the Fund's portfolio described on these pages are based on past portfolio constructions of the Fund; however, the portfolio of the Fund may be modified in the future by AIL and/or AIAL in response to changing market conditions in any manner it believes is consistent with the Fund's overall investment objective.

**KIIDs are available here**

<https://fundinfo.fundrock.com/>

**Risk and Reward Profile**



This refers to the Relative Institutional JPY class. Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'. The synthetic risk and reward indicator of 6 reflects the volatility of the Japanese market over the last 5 years.

The Fund pursues return in an aggressive manner that may involve investing in unpopular or distressed stocks, and these risks may not be adequately captured by the synthetic indicator. The Fund is also exposed to falls in the Japanese stock market.

The Fund invests primarily in shares that should be easy to sell, but redemption may be delayed in extraordinary circumstances.

The JPY, USD, EUR and GBP share classes are exposed to different foreign exchange risks

**Exchange Risk:** Foreign exchange rate variations may cause the value of investments to decrease. For JPY share classes this risk will be fairly limited as a result of the Sub-Fund's net asset value being calculated in JPY and the Sub-Fund investing principally in JPY-denominated securities. For other currency classes this risk may be greater than the usual exchange risk associated to investment because the net asset value of these classes may be affected favourably or unfavourably by fluctuations in currency rates.

**Concentration Risk:** Certain Sub-Funds may invest in securities of one country or a limited number of countries. Sub-Funds that invest in one or a few select countries will be exposed to market, currency, and other risks related specifically to the economies of those countries.

**Hedging Risk:** The Sub-Fund may utilise derivatives to hedge against fluctuations in the relative values of the Sub-Fund portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

**Liquidity Risk:** In difficult market conditions, the Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Sub-Fund to defer or suspend redemptions of its shares.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-Fund to financial loss.

**Share Classes**

Please refer to the Prospectus and Subscription documents for the eligibility criteria of each share class.

Share Class	Currency	Number of Shares	Share Price	TER <sup>9</sup>	Minimum Investment in EUR (*)	ISIN	Bloomberg
Absolute Institutional	JPY	2,841	23,339	1.10	50,000	LU0243543856	ARJAABI LX
Absolute Institutional(**)	EUR	-	-	1.10	50,000	LU0573572582	ARJAAIE LX
Absolute Institutional(**)	USD	-	-	1.10	50,000	LU0573572665	ARJAIU LX
Relative Institutional	JPY	860,876	23,672	1.09	50,000	LU0243544235	ARCJPNR LX
Relative Institutional	EUR	18,545	185.01	1.09	50,000	LU0573573127	ARCJPNE LX
Relative Institutional	USD	23,347	261.89	1.09	50,000	LU0573573390	ARCJRIS LX

(\*) Or the equivalent in the relevant Reference Currency if not in EUR.

(\*\*) Currently not invested but these Share Classes are available and will be re-launched if invested in.

**Notes:**

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<sup>1</sup> AJF Absolute Retail (JPY) Share Class, launched 30 March 2005.

<sup>2</sup> AJF Relative Institutional (JPY) Share Class, launched 29 June 2006.

<sup>3</sup> AJF Absolute Institutional (JPY) Share Class, launched on 24 March 2006; the Share Class was then fully redeemed as of 2 October 2006 and the Class was re-launched again on 29 November 2006.

<sup>4</sup> FX rate as at 31/03/2022 JPY/USD = 121.66 (source: Thomson Reuters Eikon).

<sup>5</sup> Arcus Investment Limited ("AIL"), Arcus Investment Asia Limited ("AIAL") and Arcus Research Limited, Japan Branch ("ARL") are hereafter collectively referred to as "Arcus" or the "Arcus Group". Total Arcus Group Assets Under Management (AUM) represents total AUM managed by Arcus / the Arcus Group including the Japan portfolio of the Pan Asia fund sub managed by AIAL.

<sup>6</sup> AJF benchmark changed from TOPIX to TOPIX TR effective 04/09/2020.

<sup>7</sup> On the 19th of August 2021 the Arcus Japan Fund was converted from a mutual investment fund (Fonds Commun de Placement - "FCP") into an investment company with variable capital (Société d'Investissement à Capital Variable - "SICAV") named Arcus FUND SICAV. As a result of the conversion, Arcus Japan Fund became a sub-fund of the Company (i.e., Arcus FUND SICAV - Arcus Japan Fund), Arcus Japan Fund is herein defined as "AJF" or the "Sub-Fund".

<sup>8</sup> NAV = Net Asset Value

<sup>9</sup> TER is a measure of the Fund's total operating expenses over 12 months, including management fee, as a percentage of the Fund's net assets. The TER quoted is indicative, based on expenses and average assets for the year ending 31<sup>st</sup> March 2022. It is calculated by the Fund Administrator and published in the KIID. It is an indication of the likely level of costs and will fluctuate as the Fund's expenses and average net assets change.

**Data sources:**

AIL internal data, Administrator official NAV ("Net Asset Value") data, Thomson Reuters Eikon.

**Glossary**

**Annualised performance:** Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**Highest & Lowest return:** The highest and lowest returns for any 1 year over the period since inception have been shown.

**NAV:** The net asset value represents the assets of a Fund less its liabilities.

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Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Representative Office: Prescient Management Company (RF)(Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). For any additional information such as fund prices, fees, brochures, minimum disclosure documents and application forms please e-mail [info@arcusinvest.com](mailto:info@arcusinvest.com).

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by the fund administrator, Northern Trust, by or before 12:00 noon (Luxembourg time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time the fund administrator, Northern Trust, shall not be obliged to transact at the net asset value price as agreed to. The Fund is priced at either 3pm or 5pm depending on the nature of the Fund.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please contact [info@arcusinvestment.com](mailto:info@arcusinvestment.com)

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The fund is registered for distribution in Luxembourg, the UK, Finland, Italy, and the Netherlands. The fund is also available to professional investors domiciled in Singapore. Please refer to the prospectus and supplement for further detail on the selling restrictions.

The shares have only been registered for sale and public offering in accordance with terms of the prospectus and supplement.

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All data, charts and tables are AIL calculations based on data obtained from Thomson Reuters Eikon and AJF's administrator as of 30/04/2022, unless otherwise specified.

Issue date: 24/05/2022.