

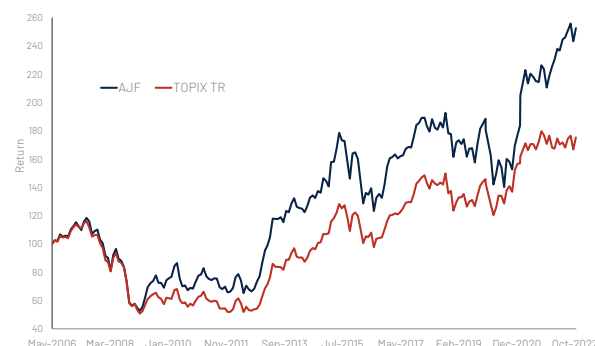
## Investment Objective

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:</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>1</sup>:</b>	USD 776.7m / JPY 116bn
<b>Distributions:</b>	N/A (Accumulating Shares)
<b>Estimated Month End Total Arcus Group Assets Under Management (AUM)<sup>2</sup>:</b>	USD 1,054m
<b>Portfolio Manager:</b>	Mark Pearson
<b>Assistant Portfolio Manager:</b>	Ben Williams
<b>Investment Manager:</b>	Arcus Investment Limited (AIL)
<b>Delegated Trade Placement Manager:</b>	Arcus South East Asia (ASEA)
<b>Fund Type &amp; Structure:</b>	UCITS (Luxembourg SICAV) <sup>3</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	98.7
<b>TOTAL</b>	<b>99.3</b>

Accrued dividends, performance fees, accruals, and the forward profit and loss ("P&L"), comprise the remaining 0.7% of the NAV.

Performance (Net of Fees)	Oct 22	YTD	1 Year	3 Year	5 Year	Since Launch <sup>4</sup>	Annualised Since Launch <sup>4</sup>
Relative Institutional (JPY)	3.8%	15.5%	12.9%	39.3%	37.2%	152.6%	5.8%
TOPIX TR <sup>5</sup>	5.1%	-0.7%	-1.0%	24.3%	23.0%	75.3%	3.5%

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

## Top 10 Holdings

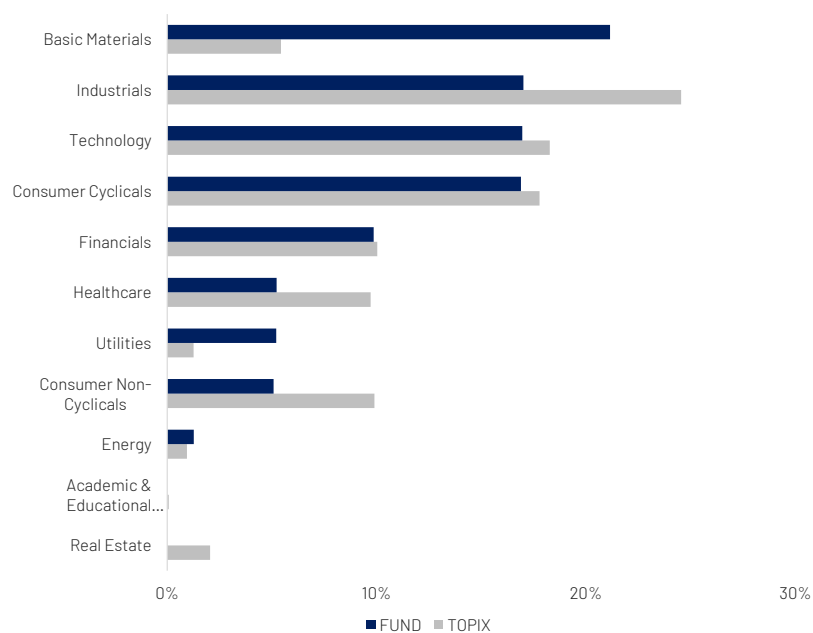
Stock Name	% of NAV <sup>6</sup>
1 RENESAS ELECTRONICS CORP (6723)	5.1%
2 MITSUBISHI MATERIALS CORP (5711)	3.9%
3 PANASONIC CORP (6752)	3.8%
4 RAKUTEN INC (4755)	3.6%
5 ALPS ALPINE CO LTD (6770)	3.4%
6 MIZUHO FINANCIAL GROUP INC (8411)	3.3%
7 SUMITOMO HEAVY INDUSTRIES LTD (6302)	2.7%
8 MITSUBISHI GAS CHEMICAL CO INC (4182)	2.6%
9 NITORI HOLDINGS CO LTD (9843)	2.5%
10 YAMADA HOLDINGS CO LTD (9831)	2.5%

## Size Distribution of Equity Positions

Market Capitalisation (USD billion)	Number of Holdings	% of NAV
> 10	11	23.4%
5-10	6	11.1%
1-5	49	57.1%
< 1	8	7.1%
<b>TOTAL</b>	<b>74</b>	<b>98.7%</b>
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: 31/10/2022

### 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	3.3	0.6	1.9	2.0	-4.9	3.8			15.5
<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>7</sup>	Minimum Investment in EUR (*)	ISIN	Bloomberg
Relative Institutional	JPY	730,637	25,257	1.12	50,000	LU0243544235	ARCJPNR LX
Relative Institutional	EUR	17,714	196.53	1.12	50,000	LU0573573127	ARCJPNE LX
Relative Institutional	USD	25,410	280.80	1.12	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> FX rate as at 31/10/2022 JPY/USD = 148.71 (source: Thomson Reuters Eikon).

<sup>2</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>3</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>4</sup> AJF Relative Institutional (JPY) Share Class, launched 29 June 2006.

<sup>5</sup> AJF benchmark changed from TOPIX to TOPIX TR effective 04/09/2020.

<sup>6</sup> NAV = Net Asset Value

<sup>7</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 30<sup>th</sup> September 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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The Fund may decide to terminate the marketing arrangements in accordance with Article 93a of Directive 2009/65/EC.

South African 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).

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A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. 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.

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 Prescient by or before 13:00 (SA), 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 Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are 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 go to [www.prescient.co.za](http://www.prescient.co.za).

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Issue date: 17/11/2022