

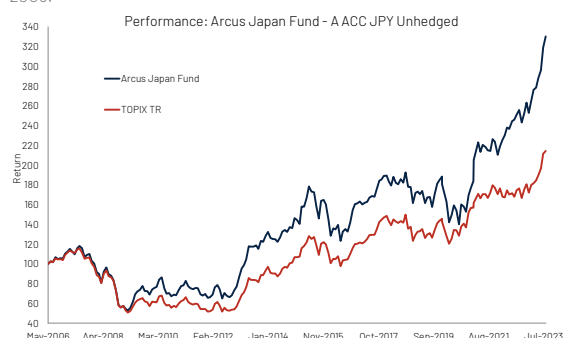
### Investment Objective

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 1,375.1m / JPY 195.7bn                                   |
| <b>Distributions:</b>   | N/A (Accumulating Shares)                                    |
| <b>Estimated Month End Total Arcus Group Assets Under Management (AUM)<sup>2</sup>:</b> | USD 1,715m   |
| <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>   | KPMG   |

### Illustrative Fund Performance

Representative class: AJF A ACC JPY Unhedged Share Class, launched 29 June 2006.



### Asset Allocation

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

| Asset Classes | %            |
|---------------|--------------|
| Bond          | 0.0          |
| Cash          | 0.9          |
| Equity        | 99.6         |
| <b>TOTAL</b>  | <b>100.5</b> |

Accrued dividends, performance fees, accruals, and the forward profit and loss ("P&L"), comprise the remaining -0.5% of the NAV.

| Performance (Net of Fees) | Jul 23 | YTD   | 1 Year | 3 Year | 5 Year | Since Launch <sup>4</sup> |
|---------------------------|--------|-------|--------|--------|--------|---------------------------|
| A ACC JPY Unhedged        | 3.5%   | 30.5% | 31.6%  | 135.4% | 77.6%  | 230.1%                    |
| TOPIX TR <sup>5</sup>     | 1.5%   | 24.5% | 23.0%  | 66.9%  | 49.6%  | 114.5%                    |

| Highest and Lowest 1-Year Returns (Net of Fees) | Highest Rolling 1-Year Return (Since Inception) | Lowest Rolling 1-Year Return (Since Inception) |
|---|---|--|
| A ACC JPY Unhedged                              | 52.8% in 2013                                   | -42.5% in 2008                                 |
| A ACC JPY Unhedged - Annualised                 | 21.3% in 2006                                   | -19.8% in 2008                                 |

| Performance (Net of Fees - Annualised) | 1 Year | 3 Year | 5 Year | Since Launch <sup>4</sup> |
|--|--------|--------|--------|---------------------------|
| A ACC JPY Unhedged                     | 31.6   | 33.0   | 12.2   | 7.2                       |
| TOPIX TR <sup>5</sup>                  | 23.0   | 18.6   | 8.4    | 4.6                       |

### Top 10 Holdings

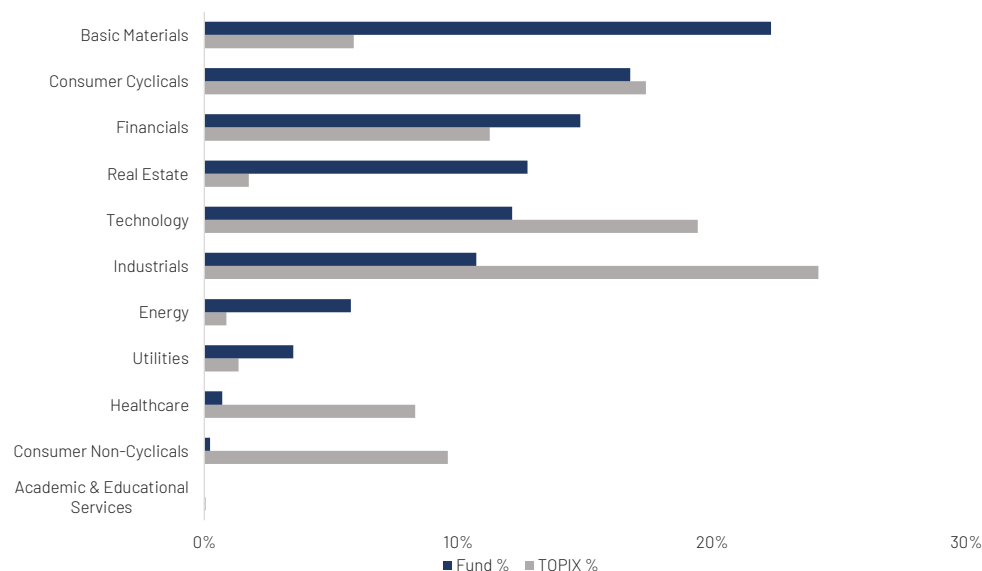
| Stock Name                                    | % of NAV <sup>6</sup> |
|---|-----------------------|
| 1 MITSUBISHI ESTATE CO LTD (8802)             | 5.5%                  |
| 2 JAPAN POST HOLDINGS CO LTD (6178)           | 5.5%                  |
| 3 RAKUTEN INC (4755)                          | 4.9%                  |
| 4 SUZUKI MOTOR CORP (7269)                    | 3.8%                  |
| 5 SUMITOMO METAL MINING CO LTD (5713)         | 3.7%                  |
| 6 SUMITOMO REALTY & DEVELOPMENT CO LTD (8830) | 3.6%                  |
| 7 MITSUBISHI MATERIALS CORP (5711)            | 3.2%                  |
| 8 IDEMITSU KOSAN CO LTD (5019)                | 3.1%                  |
| 9 ALPS ALPINE CO LTD (6770)                   | 2.9%                  |
| 10 MIZUHO FINANCIAL GROUP INC (8411)          | 2.8%                  |

### Size Distribution of Equity Positions

| Market Capitalisation (USD billion) | Number of Holdings | % of NAV     |
|-------------------------------------|--------------------|--------------|
| > 10                                | 17                 | 36.6%        |
| 5-10                                | 9                  | 14.2%        |
| 1-5                                 | 48                 | 46.2%        |
| < 1                                 | 6                  | 2.6%         |
| <b>TOTAL</b>                        | <b>80</b>          | <b>99.6%</b> |
| Cash                                |                    | 0.9%         |

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 Workspace  
Date: 31/07/2023

### Historical Performance Data (A ACC JPY Unhedged; values in %)

|             | Jan  | Feb   | Mar   | Apr  | May   | Jun   | Jul  | Aug  | Sep   | Oct   | Nov  | Dec  | Year  |
|-------------|------|-------|-------|------|-------|-------|------|------|-------|-------|------|------|-------|
| <b>2023</b> | 5.0  | 4.0   | 0.8   | 3.5  | 2.8   | 7.7   | 3.5  |      |       |       |      |      | 30.5  |
| <b>2022</b> | 3.1  | 2.1   | 3.3   | -0.5 | 3.3   | 0.6   | 1.9  | 2.0  | -4.9  | 3.8   | 4.2  | -3.9 | 15.6  |
| <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.

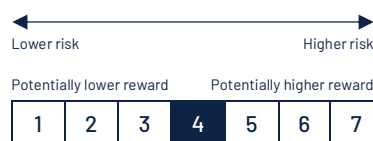
The indices information presented herein are included merely to show the general trend in the relevant markets for the periods indicated and is not intended to imply that the portfolio of the Fund was, or will be, similar to the indices either in composition or element of risk.

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.

PRIIPs KIDs are available here  
<https://fundinfo.fundrock.com/>

### Risk and Reward Profile



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

This refers to the A ACC JPY Unhedged class.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Sub-Fund is not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level; and poor market conditions could impact the capacity of the Sub-Fund to pay you.

Be aware of currency risk. You may receive payments in a different currency to the underlying currency of the Sub-Fund (JPY), so the final return you receive may depend on the exchange rate between the two currencies, and if you have selected a hedged or unhedged currency class. This risk is not considered in the indicator shown above. This Sub-Fund does not include any protection from future market performance so you could lose some or all of your investment. Investors shall note that besides the risks included in the risk indicator, other risks such as may affect the Fund's performance.

#### 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  |
|----------------|----------|------------------|-------------|------------------|-------------------------------|--------------|------------|
| A ACC Unhedged | JPY      | 1,527,587        | 33,007      | 1.15             | 50,000                        | LU0243544235 | ARCJPNR LX |
| A ACC Hedged   | EUR      | 57,832           | 260.05      | 1.15             | 50,000                        | LU0573573127 | ARCJPNE LX |
| A ACC Hedged   | USD      | 43,368           | 377.04      | 1.15             | 50,000                        | LU0573573390 | ARCJRLS LX |
| A ACC Hedged   | GBP      | 5,948            | 253.17      | 1.15             | 50,000                        | LU0979577201 | AJAFIAG 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.

The Board of Directors of the company have decided to modify denominations of the different share classes available within the Sub-Fund. The fee structure, the share class characteristics as well as the ISIN codes of the respective share classes remain unchanged. The New naming convention of all share classes will be reflected in the updated Prospectus, and in July's newsletter.

#### Notes:

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.

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<sup>1</sup> FX rate as at 31/07/2023 JPY/USD = 142.28 (source: Thomson Reuters Workspace).

<sup>2</sup> Arcus Investment Limited ("AIL"), Arcus South East Asia ("ASEA"), 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 A ACC JPY Unhedged 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> June 2023. 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 Workspace.

#### 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.

### Investor Relations Contact

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### Representative Office

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## Disclaimer

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Arcus Japan Fund ("AJF") is the sub-fund of Arcus Fund SICAV, an Undertaking for Collective Investments in Transferable Securities (UCITS) established in Luxembourg.

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No offer to purchase shares will be accepted prior to receipt by AJF (acting through the management company/the administrative agent) of the appropriate documentation including the subscription form and all relevant AML/KYC documentation. **Particular attention should be paid to the risks of investment described in the prospectus, the supplement and the KIID. It is each investor's responsibility to obtain information about the risks of investing in AJF.**

**The information and opinions contained in this document are for background purposes only, do not purport to be full or complete, do not, and are not intended to, constitute investment advice, legal, tax or other advice and are not intended to provide a sufficient basis on which to make an investment decision.**

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AJF is approved and registered in South Africa under section 65 of the Collective Investment Schemes Control Act No. 45 of 2002 and is also available to professional investors domiciled in Singapore and Switzerland. Certain share classes are also notified in the following countries: Luxembourg, the UK, Finland, Germany, Ireland, Italy, the Netherlands, Norway, Spain, and Sweden. Please refer to the prospectus and supplement for further detail on the selling restrictions.

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).

AJF is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares in AJF are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore ("SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

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Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price/last traded price and can engage in scrip lending and borrowing (AJF does not). The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio.

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 TERs. During the phase in period TERs 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 Northern Trust by or before 12:00 (Lux), 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 Northern Trust shall not be obliged to transact at the net asset value price as agreed to.

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.

Fund prices are released daily on Bloomberg and Refinitiv products or a price file can be sent on request. For additional information such as brochures and application forms please contact Northern Trust. The shares have only been registered for sale and public offering in accordance with terms of the prospectus and supplement.

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Issue date: 18/08/2023