

## 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.

## Illustrative Fund Performance

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

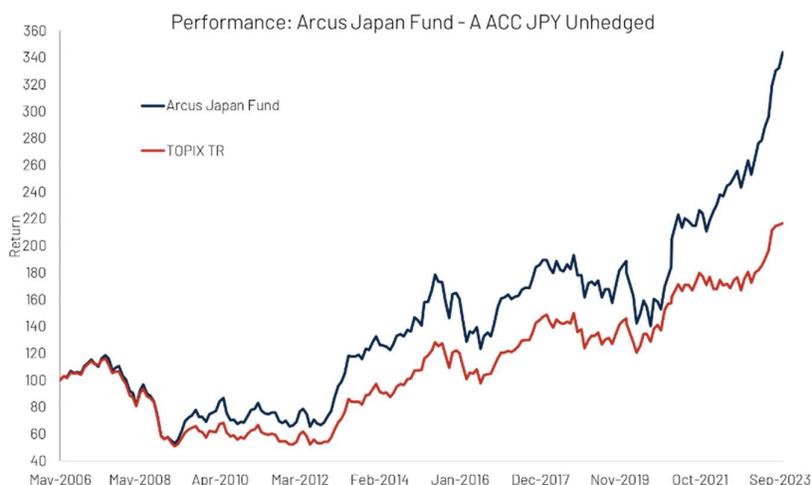


Chart data: Arcus Japan Fund. Representative share class: A ACC unhedged JPY (ISIN: LU0243544235), launched 29 June 2006. The index information is included merely to show the general trend in the relevant markets in the periods indicated. It is not intended to imply that the portfolio of the fund was or will be similar to the index either in composition or element of risk. **Past performance should not be construed as an indicator or a guarantee of future results.** 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.

Performance (Net of Fees)	Sep 23	YTD	1 Year	3 Year	5 Year	Since Launch <sup>3</sup>
A ACC JPY Unhedged	3.5%	35.9%	41.2%	117.4%	78.3%	243.6%
TOPIX TR <sup>4</sup>	0.5%	25.7%	29.8%	53.7%	44.5%	116.5%

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>3</sup>
A ACC JPY Unhedged	41.2	29.5	12.3	7.5

<b>Fund Launch Date:</b> 30 <sup>th</sup> March 2005	<b>Portfolio Manager:</b> Mark Pearson	<b>Management Company:</b> FundRock Management Company S.A.
<b>Benchmark:</b> TOPIX Total Return (TOPIX TR) Index	<b>Assistant Portfolio Manager:</b> Ben Williams	<b>Administrator:</b> Northern Trust Global Services SE
<b>Base Currency:</b> JPY	<b>Investment Manager:</b> Arcus Investment Limited (AIL)	<b>Depository:</b> Northern Trust Global Services SE
<b>Fund Size<sup>1</sup>:</b> USD 1,420.9m / JPY 212.2bn	<b>Delegated Trade Placement Manager:</b> Arcus South East Asia (ASEA)	<b>Representative Office:</b> Prescient Management Company (RF) (Pty) Ltd
<b>Fund Type &amp; Structure:</b> UCITS (Luxembourg SICAV) <sup>2</sup>	<b>Directors:</b> Richard Pavry, Joachim Kuske, Tracey McDermott	<b>Auditor:</b> KPMG
<b>Distributions:</b> N/A (Accumulating Shares)		

# ARCUS JAPAN FUND

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT  
MONTHLY AS AT 30 SEPTEMBER 2023



## Top 10 Holdings

Stock	Name	% of NAV <sup>5</sup>
1	MITSUBISHI ESTATE CO LTD (8802)	5.9%
2	JAPAN POST HOLDINGS CO LTD (6178)	5.8%
3	RAKUTEN INC (4755)	5.0%
4	SUZUKI MOTOR CORP (7269)	3.7%
5	SUMITOMO REALTY & DEVELOPMENT CO LTD (8830)	3.4%
6	IHI CORP (7013)	3.4%
7	KYOCERA CORP (6971)	3.1%
8	SUMITOMO METAL MINING CO LTD (5713)	3.0%
9	ALPS ALPINE CO LTD (6770)	3.0%
10	IDEMITSU KOSAN CO LTD (5019)	2.9%

## Size Distribution of Equity Positions

Market Capitalisation (USD billion)	Number of Holdings	% of NAV
>10	14	30.8%
5-10	10	17.6%
1-5	47	46.3%
<1	7	4.3%
<b>TOTAL</b>	<b>78</b>	<b>99.0%</b>
<b>Cash</b>		<b>0.8%</b>

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

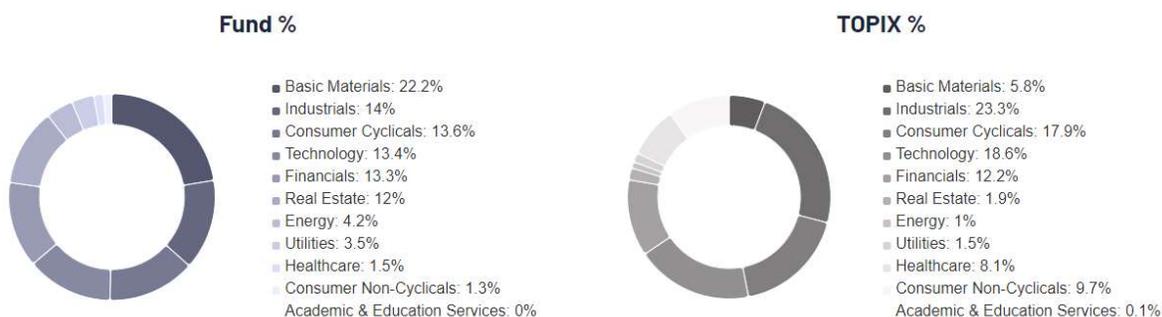
## Asset Allocation

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

Asset Classes	%
Bond	0.0
Cash	0.8
Equity	99.0
<b>TOTAL</b>	<b>99.8</b>

Accrued dividends, performance fees, accruals, and the forward profit and loss ("P&L"), comprise the remaining 0.2% of the NAV.

## The Refinitiv Business Classification



Source: Refinitiv Workspace  
Date: 30/09/2023

## 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>6</sup>	Minimum Investment in EUR(*)	ISIN	Bloomberg
A ACC Unhedged	JPY	1,643,127	34,359	1.13	50,000	LU0243544235	ARCJPNR LX
A ACC Hedged	EUR	69,480	272.05	1.13	50,000	LU0573573127	ARCJPNE LX
A ACC Hedged	USD	75,568	395.08	1.13	50,000	LU0573573390	ARCJRLS LX
A ACC Hedged	GBP	5,988	265.84	1.13	50,000	LU0979577201	AJAFIAG LX

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

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.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	5.0	4.0	0.8	3.5	2.8	7.7	3.5	0.6	3.5				35.9
2022	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
2021	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
2020	-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
2019	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
2018	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
2017	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
2016	-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
2015	-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
2014	-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
2013	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
2012	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
2011	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
2010	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
2009	-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
2008	-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
2007	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
2006						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 (Packaged Retail and Insurance-based Investment Products Key Information Document) are available here:

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

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# ARCUS JAPAN FUND

## MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT MONTHLY AS AT 30 SEPTEMBER 2023



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The Fund may decide to terminate the marketing arrangements in accordance with Article 93a of Directive 2009/65/EC.

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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 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.

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