

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.

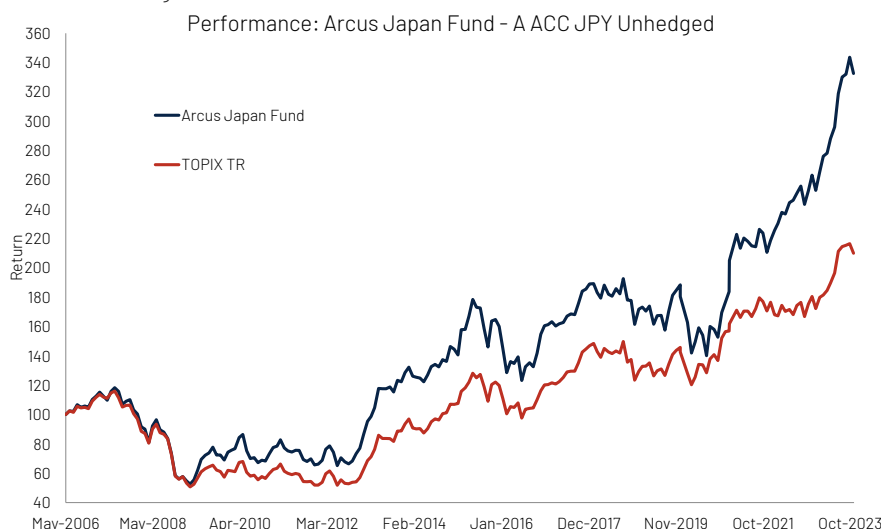


Chart data: Arcus Japan Fund. Representative share class: A ACC unhedged JPY (ISIN: LU0243544235), launched 29 June 2006. The index information is included merely to show the general trend in the relevant markets in the periods indicated. It is not intended to imply that the portfolio of the fund was 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. The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc.

Performance (Net of Fees)	Oct 23	YTD	1 Year	3 Year	5 Year	Since Launch ³
A ACC JPY Unhedged	-3.2%	31.5%	31.7%	117.7%	86.7%	232.5%
TOPIX TR ⁴	-3.0%	21.9%	19.8%	53.5%	54.7%	110.0%

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 ³
A ACC JPY Unhedged	31.7	29.6	13.3	7.2

Fund Launch Date:
30th March 2005

Benchmark:
TOPIX Total Return (TOPIX TR) Index

Base Currency:
JPY

Fund Size¹:
USD 1,376.0/ JPY 208.7bn

Fund Type & Structure:
UCITS (Luxembourg SICAV)²

Distributions:
N/A (Accumulating Shares)

Portfolio Manager:
Mark Pearson

Assistant Portfolio Manager:
Ben Williams

Investment Manager:
Arcus Investment Limited (AIL)

Delegated Trade Placement Manager:
Arcus South East Asia (ASEA)

Directors:
Richard Pavry, Joachim Kuske, Karl Fuhrer, Tracey McDermott

Management Company:
FundRock Management Company S.A.

Administrator:
Northern Trust Global Services SE

Depository:
Northern Trust Global Services SE

Representative Office:
Prescient Management Company (RF) (Pty) Ltd

Auditor:
KPMG

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Top 10 Holdings

Stock	Name	Sector	% of NAV ⁶
1	JAPAN POST HOLDINGS CO LTD (6178)	Financials	6.2%
2	MITSUBISHI ESTATE CO LTD (8802)	Real Estate	5.9%
3	RAKUTEN INC (4755)	Technology	4.6%
4	IHI CORP (7013)	Industrials	3.8%
5	SUZUKI MOTOR CORP (7269)	Consumer Cyclical	3.6%
6	SUMITOMO REALTY & DEVELOPMENT CO LTD (8830)	Real Estate	3.3%
7	KYOCERA CORP (6971)	Industrials	3.1%
8	SUMITOMO METAL MINING CO LTD (5713)	Basic Materials	3.0%
9	IDEMITSU KOSAN CO LTD (5019)	Energy	2.9%
10	ALPS ALPINE CO LTD (6770)	Technology	2.9%

Asset Allocation

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

Asset Classes	%
Bond	0.0
Cash	1.1
Equity	98.8
TOTAL	99.9

Accrued dividends, performance fees, accruals, and the forward profit and loss ("P&L"), comprise the remaining 0.1% of the NAV.

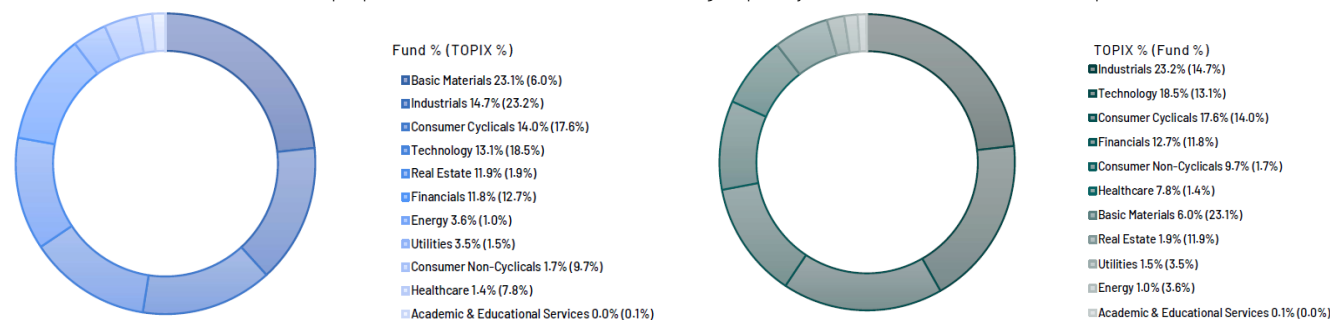
Size Distribution of Equity Positions

Market Capitalisation (USD billion)	Number of Holdings	% of NAV
> 10	10	28.3%
5-10	8	17.5%
1-5	47	47.2%
< 1	10	5.8%
TOTAL	75	98.8%
Cash		1.1%

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

Refinitiv Business Classification

The chart below shows the current proportion of the Fund's investments, as grouped by business classification, as compared to the Benchmark.



Source: Refinitiv Workspace

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Data as of 31/10/2023

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 ⁸	Minimum Investment in EUR (*)	ISIN	Bloomberg
A ACC Unhedged	JPY	1,716,424	33,252	1.13	50,000	LU0243544235	ARCJPNR LX
A ACC Hedged	EUR	70,915	263.76	1.13	50,000	LU0573573127	ARCJPNE LX
A ACC Hedged	USD	75,508	383.67	1.13	50,000	LU0573573390	ARCJRIS LX
A ACC Hedged	GBP	6,453	258.04	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.

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	-3.2			31.5
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.

Notes:

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.

¹ FX rate as at 31/10/2023 JPY/USD = 151.67 (source: Refinitiv Workspace).

² Arcus Investment Limited ("AIL"), Arcus South East Asia ("ASEA") 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.

³ 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".

⁴ AJF A ACC JPY Unhedged Share Class, launched 29 June 2006.

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

⁶ NAV = Net Asset Value

⁷ 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 30th September 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, Refinitiv 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.

PRIIPs KIDS (Packaged Retail and Insurance-based Investment Products Key Information Document) are available here:

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

Representative Office Prescient Management Company (RF)(Pty) Ltd. Registration number: 2022/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966 T: 0800 111 899 E: info@prescient.co.za Website: www.prescient.co.za	Depository Northern Trust Global Services SE 10 rue du Château L-3364 Leudelange Grand-Duché de Luxembourg T: +352 28 294 452 E: arcus-ta-lux@ntrs.com	Investment Manager Arcus Investment Limited (AIL) 7 Stratford Place, 2 nd Floor London W1C 1AY United Kingdom T: +44 (0)203 540 9500 E: info@arcusinvest.com	Investor Relations Contact Linda Costa, Investor Relations Manager T: +44 (0)203 540 9500 E: info@arcusinvest.com	Global Head of Business Development Lloyd Reynolds, T: +44 (0)203 540 9500 E: Lloyd@arcusinvest.com
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ARCUS JAPAN FUND

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT MONTHLY AS AT 31 OCTOBER 2023



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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.

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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.

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Issue date: 20/11/2023