

## 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

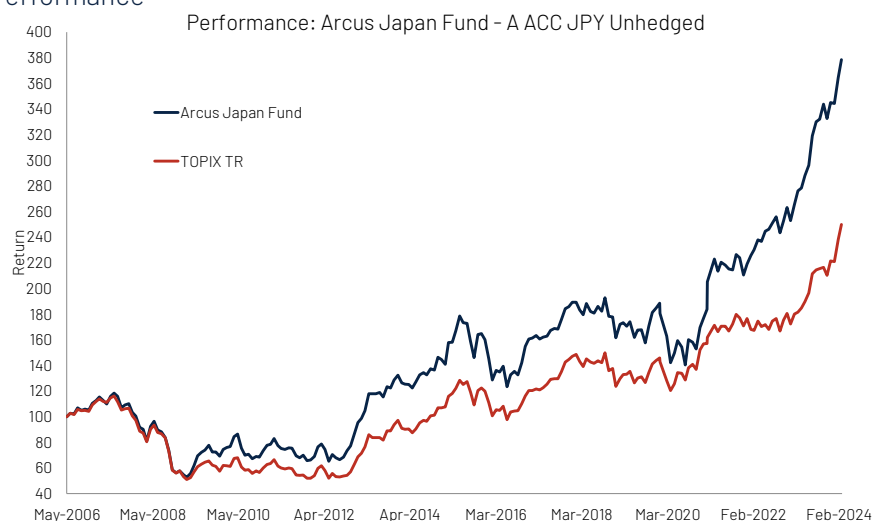


Chart data: Arcus Japan Fund. Representative share class: A ACC unhedged JPY (ISIN: LU0243544235), launched 29 June 2006. The index information is included merely to show the general trend in the relevant markets in the periods indicated. It is not intended to imply that the portfolio of the fund was 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) | Feb 24 | YTD   | 1 Year | 3 Year | 5 Year | Since Launch <sup>3</sup> |
|---------------------------|--------|-------|--------|--------|--------|---------------------------|
| A ACC JPY Unhedged        | 3.8%   | 9.9%  | 37.0%  | 84.4%  | 118.3% | 278.2%                    |
| TOPIX TR <sup>4</sup>     | 4.9%   | 13.1% | 37.6%  | 54.4%  | 88.0%  | 149.9%                    |

| 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                     | 37.0   | 22.6   | 16.9   | 7.8                       |

**Fund Launch Date:**  
30<sup>th</sup> March 2005

**Benchmark:**  
TOPIX Total Return (TOPIX TR) Index

**Base Currency:**  
JPY

**Fund Size<sup>1</sup>:**  
USD 1,710.4m/ JPY 256.5bn

**Fund Type & Structure:**  
UCITS (Luxembourg SICAV)<sup>2</sup>

**Distributions:**  
N/A (Accumulating Shares)

**Portfolio Manager:**  
Mark Pearson

**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

# ARCUS JAPAN FUND

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT  
MONTHLY AS AT 29 FEBRUARY 2024



## Top 10 Holdings

| Stock | Name  | Sector                   | % of NAV <sup>5</sup> |
|-------|---|--------------------------|-----------------------|
| 1     | mitsubishi estate co ltd (8802)             | Real Estate              | 5.8%                  |
| 2     | RAKUTEN INC (4755)                          | Services                 | 5.5%                  |
| 3     | IHI CORP (7013)                             | Machinery                | 5.4%                  |
| 4     | JAPAN POST HOLDINGS CO LTD (6178)           | Services                 | 5.2%                  |
| 5     | OPEN HOUSE CO LTD (3288)                    | Real Estate              | 2.9%                  |
| 6     | SUMITOMO REALTY & DEVELOPMENT CO LTD (8830) | Real Estate              | 2.6%                  |
| 7     | mitsubishi materials corp (5711)            | Nonferrous Metals        | 2.5%                  |
| 8     | SUMITOMO METAL MINING CO LTD (5713)         | Nonferrous Metals        | 2.4%                  |
| 9     | KYOCERA CORP (6971)                         | Electric Appliances      | 2.4%                  |
| 10    | SUZUKI MOTOR CORP (7269)                    | Transportation Equipment | 2.2%                  |

## Asset Allocation

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

| Asset Classes | %     |
|---------------|-------|
| Bond          | 0.0   |
| Cash          | 1.1   |
| Equity        | 99.2  |
| TOTAL         | 100.3 |

Accrued dividends, performance fees, accruals, and the forward profit and loss ("P&L"), comprise the remaining -0.3% of the NAV.

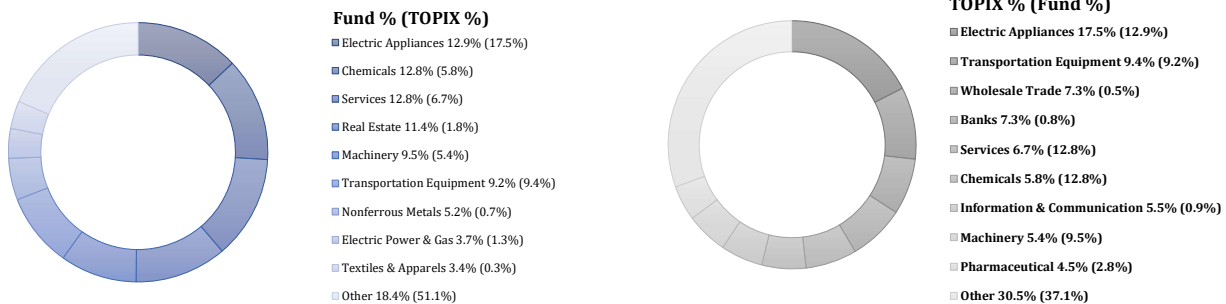
## Size Distribution of Equity Positions

| Market Capitalisation (USD billion) | Number of Holdings | % of NAV |
|-------------------------------------|--------------------|----------|
| > 10                                | 14                 | 33.6%    |
| 5-10                                | 5                  | 8.7%     |
| 1-5                                 | 53                 | 53.9%    |
| < 1                                 | 6                  | 3.0%     |
| TOTAL                               | 78                 | 99.2%    |
| 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.

## Sector Classifications

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



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## 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 (*) | Management Fee | ISIN         | Bloomberg  |
|----------------|----------|------------------|-------------|------------------|-------------------------------|----------------|--------------|------------|
| A ACC Unhedged | JPY      | 1,900,300        | 37,822      | 1.13             | 50,000                        | 1%             | LU0243544235 | ARCJPNR LX |
| A ACC Hedged   | EUR      | 77,013           | 302.89      | 1.13             | 50,000                        | 1%             | LU0573573127 | ARCJPNE LX |
| A ACC Hedged   | USD      | 146,336          | 442.97      | 1.13             | 50,000                        | 1%             | LU0573573390 | ARCJRLS LX |
| A ACC Hedged   | GBP      | 16,574           | 297.20      | 1.13             | 50,000                        | 1%             | 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  |
|------|------|-------|-------|------|-------|-------|------|------|-------|-------|------|------|-------|
| 2024 | 5.9  | 3.8   |       |      |       |       |      |      |       |       |      |      | 9.9   |
| 2023 | 5.0  | 4.0   | 0.8   | 3.5  | 2.8   | 7.7   | 3.5  | 0.6  | 3.5   | -3.2  | 3.8  | -0.3 | 36.1  |
| 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:

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<sup>1</sup> FX rate as at 29/02/2024 JPY/USD = 149.98 (source: Refinitiv Workspace).

<sup>2</sup> 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.

<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 31<sup>st</sup> December 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/>

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|---|--|---|---|---|
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### Campion Capital Limited

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Issue date: 15/03/2024