

ARCUS JAPAN FUND

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT
MONTHLY AS AT 31 DECEMBER 2024



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

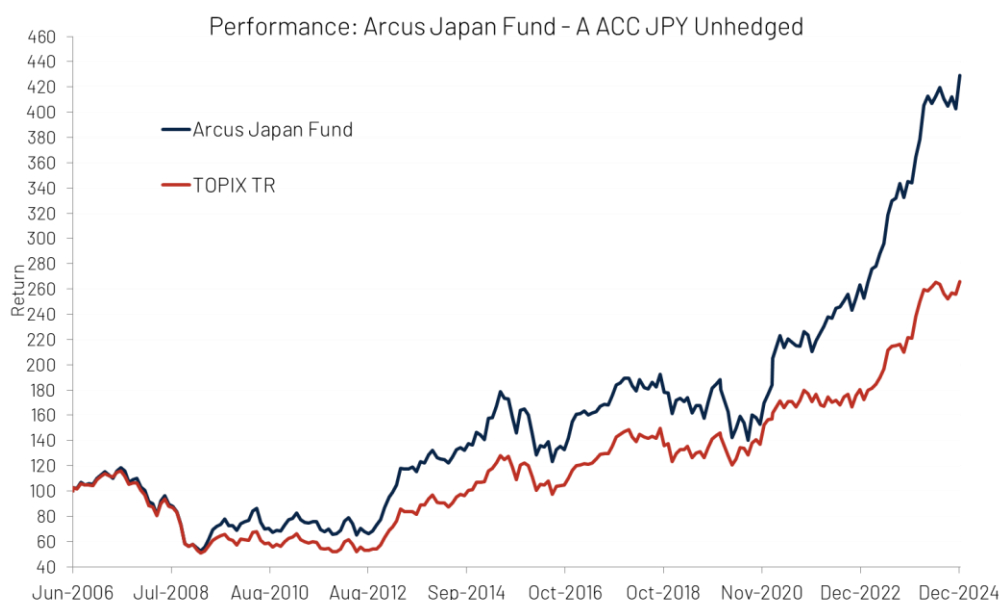


Chart data: Arcus Japan Fund. Representative share class: A ACC unhedged JPY (ISIN: LU0243544235), launched on the 29th of June 2006. The index information is included merely to show the general trend in the relevant markets in the periods indicated. It is not intended to imply that the portfolio of 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)	Dec 24	YTD	1 Year	3 Year	5 Year	Since Launch ³
A ACC JPY Unhedged	6.6%	24.7%	24.7%	96.2%	127.7%	329.2%
TOPIX TR ⁴	4.0%	20.5%	20.5%	50.7%	82.5%	166.1%

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	24.7%	25.2%	17.9%	8.2%

Fund Launch Date:
30th March 2005

Benchmark:
TOPIX Total Return (TOPIX TR) Index

Base Currency:
JPY

Fund Size¹:
USD 2,032m / JPY 319.3bn

Fund Type & Structure:
UCITS (Luxembourg SICAV)²

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 Luxembourg S.A.

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The Fund's Largest 10 Holdings

Stock	Name	Sector	% of NAV
1	NISSAN MOTOR CO LTD (7201)	Transportation Equipment	5.8%
2	HONDA MOTOR CO LTD (7267)	Transportation Equipment	5.6%
3	ROHM CO LTD (6963)	Electric Appliances	4.8%
4	JAPAN POST HOLDINGS CO LTD (6178)	Services	4.5%
5	MITSUBISHI MOTORS CORP (7211)	Transportation Equipment	4.2%
6	MAZDA MOTOR CORP (7261)	Transportation Equipment	3.8%
7	KYOCERA CORP (6971)	Electric Appliances	3.5%
8	TAKEDA PHARMACEUTICAL CO LTD (4502)	Pharmaceutical	3.1%
9	NIPPON TELEGRAPH AND TELEPHONE CORP (9432)	Information & Communication	3.0%
10	OPEN HOUSE CO LTD (3288)	Real Estate	2.9%

Asset Allocation

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

Asset Classes	%
Bond	0.0
Cash	0.8
Equity	99.5
TOTAL	100.3

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

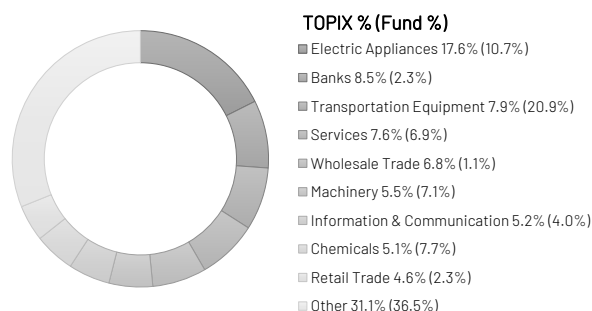
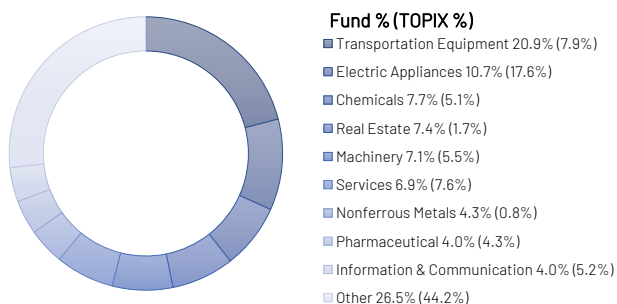
Size Distribution of Equity Positions

Market Capitalisation (USD billion)	Number of Holdings	% of NAV
> 10	12	33.8%
5-10	7	10.0%
1-5	56	52.5%
< 1	8	3.2%
TOTAL	83	99.5%
Cash		0.8%

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.



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. Data as of 31/12/2024

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 ⁷	Minimum Investment in EUR (*)	Management Fee	ISIN	Bloomberg
A ACC Unhedged	JPY	2,088,446	42,919	1.13	50,000	1%	LU0243544235	ARCJPNR LX
A ACC Hedged	EUR	131,792	349.93	1.13	50,000	1%	LU0573573127	ARCJPNE LX
A ACC Hedged	USD	168,141	517.09	1.13	50,000	1%	LU0573573390	ARCJRRS LX
A ACC Hedged	GBP	17,228	344.72	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, share class characteristics as well as the ISIN codes of the respective share classes remain unchanged.

Historical Performance Data (A ACC JPY Unhedged – ISIN LU0243544235; values in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	5.9	3.8	7.1	1.9	-1.5	1.4	1.6	-2.1	-1.5	1.9	-2.3	6.6	24.7
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:

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.

¹FX rate as at 31/12/2024 JPY/USD = 157.18 (source: Refinitiv Workspace).

²Arcus 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.

³On 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".

⁴AJF A ACC JPY Unhedged Share Class, launched on the 29th of June 2006.

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

⁶NAV = Net Asset Value

⁷TER is a measure of the Fund's total operating expenses over 12 months, including management fees, as a percentage of the Fund's net assets. The TER quoted is indicative, based on expenses and average assets for the year ending 31st 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.

PRIPs 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

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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, 2nd Floor
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E: info@arcusinvest.com

Investor Relations Contact

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Campion Capital Limited

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Switzerland

For AJF, the representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. The Prospectus, Swiss Country Supplement constitutional documents, Key Information Document and the Annual and Semi-Annual Reports can be obtained free of charge from the representative.

South Africa

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The Fund may decide to terminate the marketing arrangements in accordance with Article 93 a 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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A schedule of fees, charges, and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate.

Performance has been calculated using net NAV to NAV numbers with income reinvested. 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 impact the 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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