

Investment Objective

The Arcus Japan Fund (a sub-fund of Arcus FUND SICAV, hereafter 'AJF' or the 'Fund') focuses on investing in Japanese equities with the objective of achieving a return in excess of the return of the TOPIX Total Return (TOPIX TR) Index (the "Benchmark").¹

Performance commentary

The Fund's A ACC JPY Unhedged class rose 7.1%, while the 'TOPIX TR' index rose 3.8%. This class therefore outperformed the benchmark this month. By sector, the highest contribution came Real Estate (+3.5% relative performance contribution), followed by Machinery (+2.3%) and IT & Services (+1.7%). Electric Appliances & Precision Instruments (-2.6%) were the largest drag on performance.

Fund performance

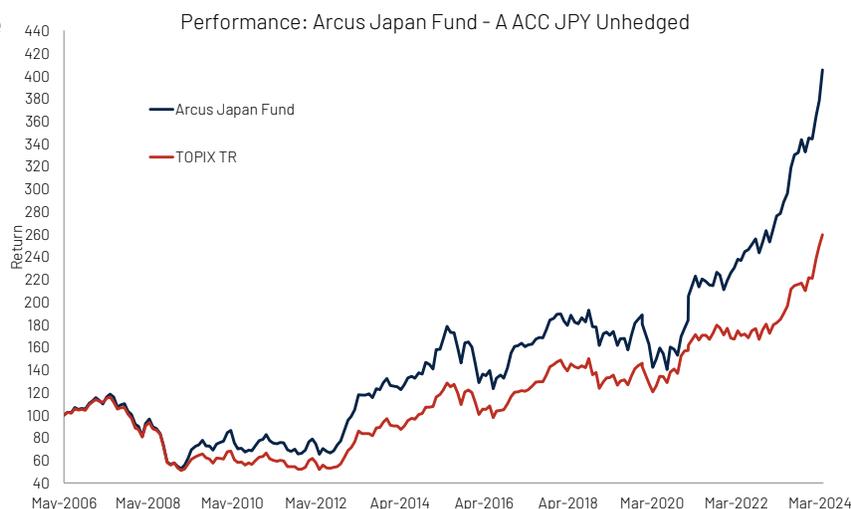


Chart data: Arcus Japan Fund. Representative share class: A ACC unhedged JPY (ISIN: LU0243544235), launched 29 June 2006. This graph includes performance of the A share class as that class has the longest track record. The performance of the D(Yen) class is likely to have been substantially similar to the performance of the A(Yen) class. However, as the D classes were more recently launched (see table below), they are not included in this chart but the data can be found at the end of this newsletter. 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. 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.

Share Classes

Share Class Name	ISIN	Date Launched	Share Price	Mar-24	YTD	1 Year	3 Year	5 Year	Since Launch
A ACC JPY Unhedged	LU0243544235	29/06/2006	¥40,512	7.1%	17.7%	45.6%	81.7%	137.5%	305.1%
D DIS JPY Unhedged	LU2735283421	15/03/2024	¥10,525	5.3%	5.3%				5.3%
D ACC EUR Unhedged	LU2558953035	28/04/2023	€130.00	7.0%	12.8%				30.0%
D ACC USD Unhedged	LU2558953118	28/04/2023	\$127.01	6.7%	10.3%				27.0%
D DIS GBP Unhedged	LU2637075248	31/10/2023	£116.28	7.0%	11.5%				16.3%
Benchmark: TOPIX TR	N/A	N/A	¥4,669	3.8%	17.4%	40.4%	51.5%	94.9%	159.3%

Fund Launch Date²

30th March 2005

Base Currency

JPY

Fund Size³

USD 1,829.3m/ JPY 276.8bn

Valuation / Dealing frequency

Daily

Fund Fund Type & Structure⁴

UCITS(Luxembourg SICAV)

Portfolio Manager

Mark Pearson



Portfolio Manager

Ben Williams



Investment Manager

Arcus Investment Limited (AIL)

Delegated Trade Placement Manager

Arcus South East Asia (ASEA)

Signatory of:



Since: 1st March 2021

The Fund's Largest 10 Holdings

Stock	Name	Sector	% of NAV
1	IHI CORP (7013)	Machinery	6.1%
2	MITSUBISHI ESTATE CO LTD(8802)	Real Estate	5.9%
3	JAPAN POST HOLDINGS CO LTD (6178)	Services	5.1%
4	RAKUTEN INC (4755)	Services	5.0%
5	SUMITOMO REALTY & DEVELOPMENT CO LTD (8830)	Real Estate	3.0%
6	OPEN HOUSE CO LTD(3288)	Real Estate	3.0%
7	SUMITOMO METAL MINING CO LTD (5713)	Nonferrous Metals	2.6%
8	MITSUBISHI MATERIALS CORP (5711)	Nonferrous Metals	2.5%
9	MITSUBISHI MOTORS CORP (7211)	Transportation Equipment	2.3%
10	ALPS ALPINE CO LTD (6770)	Electric Appliances	2.2%

Size Distribution of the Shares held by the Fund

Market Capitalisation (USD billion)	Number of Holdings	% of Net Asset Value
> 10	14	34.2%
5-10	6	9.4%
1-5	58	53.4%
< 1	4	2.2%
TOTAL	82	99.2%

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

Portfolio Characteristics

Portfolio Characteristics	
P/E (12 Month Forward)	12.7
P/E (24 Month Forward)	10.8
P/B	0.9
No. of Positions	82
Dividend Yield	2.3%
Active Share	91.9%

Top 5 Industry Overweights

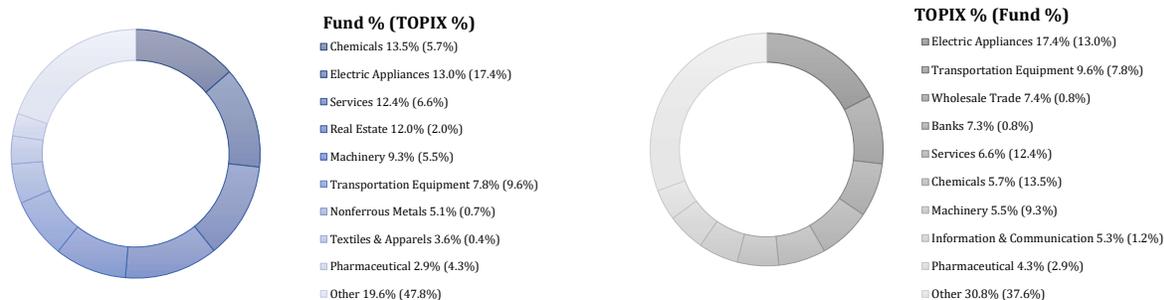
Top Industry Overweights	Relative Exposure
Real Estate	10.0%
Chemicals	7.7%
Services	5.8%
Nonferrous Metals	4.4%
Machinery	3.8%

Top 5 Industry Underweights

Top Industry Underweights	Relative Exposure
Wholesale Trade	-6.7%
Banks	-6.6%
Electric Appliances	-4.4%
Information & Communication	-4.2%
Insurance	-2.7%

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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UCITS KIIDS (Undertakings for the Collective Investment in Transferable Securities Key Investor Information Document) are available here:

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

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

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

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										17.7
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

Historical Performance Data (D DIS JPY Unhedged – ISIN LU2735283421; values in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024			5.3										5.3

Historical Performance Data (D ACC EUR Unhedged – ISIN LU2558953035; values in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	3.4	2.0	7.0										12.8
2023				0.3	2.9	2.2	4.5	-1.2	5.3	-4.5	2.5	2.6	15.2

Historical Performance Data (D ACC USD Unhedged – ISIN LU2558953118; values in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.2	2.1	6.7										10.3
2023				0.0	-0.3	4.0	5.9	-2.1	2.2	-4.2	5.7	3.6	15.2

Historical Performance Data (D DIS GBP Unhedged – ISIN LU2637075248; values in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.9	2.3	7.0										11.5
2023											1.2	3.1	4.3

Notes to tables and charts:

Past performance should not be construed as an indicator or a guarantee of future results. The return information shown is after the deduction of management and performance fees, but before the deduction of taxation. Past performance also relies on figures denominated in JPY and the return may increase or decrease as a result of currency fluctuations. The Benchmark information is included to show the general trend in the relevant market for the periods indicated and does not mean that the portfolio of the Fund was, or will be, similar to the Benchmark 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.

ARCUS JAPAN FUND

MONTHLY NEWSLETTER FOR D SHARE CLASSES • MARCH 2024



Share Classes⁵

Share Class	Currency	Type	Hedging	ISIN	BBG Ticker	Sedol
D	USD	Accumulation	Unhedged	LU2558953118	ARCJPAU LX	BP958Y0
D	EUR	Accumulation	Unhedged	LU2558953035	ARCJPAG LX	BP958X9
D	GBP	Accumulation	Unhedged	LU2558952904	ARCJPNA LX	BP958W8
D	GBP	Distribution	Unhedged	LU2637075248	ARJPDDG LX	BQKXYT7
D	JPY	Distribution	Unhedged	LU2735283421	ARJPDJU LX	BNDXFC3
D	JPY	Accumulation	Unhedged	LU2637075164	ARJPDAJ LX	BQKXYS6

Please refer to the Prospectus and Subscription documents for the eligibility criteria of each share class.

Footnotes:

¹ AJF benchmark changed from TOPIX to TOPIX TR effective 04/09/2020.

² AJF Absolute Retail (JPY) Unit Class, launched 30 March 2005 and closed August 2015.

³ FX rate as at 29/03/2024 JPY/USD = 151.31

⁴ 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 (Societe 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 "Fund".

⁵ Effective 20/07/2023 "Relative Institutional" classes were renamed "A" and "D" classes and "Relative International" classes were renamed "B" and "E" classes.

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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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