

Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

Arcus FUND SICAV (the "Fund")

Arcus FUND SICAV - ARCUS JAPAN FUND a Sub-Fund of Arcus FUND SICAV
A ACC USD UNHEDGED (the "Class") - LU2637074860

The Management Company of Arcus FUND SICAV is FundRock Management Company S.A.

Objectives and investment policy

The investment objectives of the Sub-Fund are to achieve long-term capital appreciation and to outperform the (TOPIX) Total Return Index (the "Benchmark"). The Sub-Fund does not intend to track the Benchmark. The Sub-Fund is actively managed but uses its Benchmark as a performance measure.

The Sub-Fund will take long positions in securities the investment manager believes to be priced below fair value. The approach considers criteria such as earnings yield, asset value, and estimates of future profitability.

Investments will mainly be shares in large and medium sized Japanese companies. Up to 15% of the Sub-Fund's net assets may be held in corporate bonds and up to 15% of the Sub-Fund's net assets may be invested in securities (bonds and equities and related instruments) from issuers worldwide. However, no more than 15% of the Sub-Fund's net assets will be invested in bonds or other fixed income instruments at any one time.

About 95% of the Sub-Fund's net assets will be held in long positions in shares and other equity-linked securities such as J-REITS (Japanese Real Estate Investment Trust), Exchange Traded Funds, Japanese closed-end investment trusts, convertible bonds, options and equity warrants. The remainder of the Sub-Fund's net assets will be held in the form of cash and short-term money market instruments.

The reference currency of the Sub-Fund is JPY The currency of the share class is USD.

Investors can sell their holding in the Sub-Fund on any day that is a business day in Luxembourg, London and Tokyo.

These shares are capitalisation shares. Income and capital gains are reinvested.

The shares of the A ACC and DIS Classes are exclusively offered to "institutional investors" within the meaning of Article 174 of the 2010 Law.

The shares of the A ACC and DIS classes are offered to institutional investors subscribing for a minimum of 50,000 EUR or its equivalent in another currency. This minimum subscription amount may be waived at the discretion of the Board of Directors.

The Benchmark prior to 04/09/2020 : Tokyo Stock Exchange First Section (TOPIX) Index, 04/09/2020 to present: Tokyo Stock Exchange First Section Total Return Index (TOPIX TR).

The Sub-Fund is intended only for professional clients, eligible counterparties and/or retail clients subscribing through eligible counterparties. The Sub-Fund may be suitable for investors seeking capital appreciation and income through the Sub-Fund's investment in Japanese equities and related instruments and with a long-term investment horizon.

Risk and reward profile



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean 'risk free'.

The synthetic risk and reward indicator of 6 reflects the volatility of the Japanese market over the last 5 years.

The Sub-Fund pursues return in an aggressive manner that may involve investing in unpopular or distressed stocks, and these risks may not be adequately captured by the synthetic indicator.

The Sub-Fund is also exposed to falls in the Japanese stock market.

Particular risks not adequately captured by the risk indicator include:

The Sub-Fund invests primarily in shares that should be easy to sell, but redemption may be delayed in extraordinary circumstances.

The Yen, US Dollar, Euro and Pound Sterling share classes are exposed to different foreign exchange risks.

- **Exchange Risk:** Foreign exchange rate variations may cause the value of investments to decrease. For JPY share classes this risk will be fairly limited as a result of the Sub-Fund's net asset value being calculated in JPY and the Sub-Fund investing principally in JPY-denominated Securities. For other currency classes this risk may be greater than the usual exchange risk associated to investment because the net asset value of these classes may be affected favourably or unfavourably by fluctuations in currency rates.

- **Concentration Risk:** Certain Sub-Funds may invest in securities of one country or a limited number of countries. Sub-Funds that invest in one or a few select countries will be exposed to market, currency, and other risks related specifically to the economies of those countries.

- **Liquidity Risk:** In difficult market conditions, the Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Sub-Fund to defer or suspend redemptions of its shares.

- **Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-Fund to financial loss.

The return is not guaranteed and your investment is at risk. You may lose some or all of your investment.

More information in relation to risks in general may be found in the "Risk considerations" section of the Prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the UCITS over a year

Ongoing charges	1.13%
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Charges taken from the UCITS under certain specific conditions

Performance fee	20% of the return over Tokyo Stock Exchange First Section Total Return Index (TOPIX TR), paid annually with a high water mark. The Performance Fee shall be payable in the event of negative performance by the Class A ACC USD UNHEDGED, provided that the Class A ACC USD UNHEDGED has outperformed the Benchmark return over the relevant measurement period.
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The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

• There is no conversion fee charged for the conversion of shares.

• The ongoing charges disclosed is based on expenses related to the period ending 31 March 2023. This figure may vary from year to year. It excludes:

• Performance fees

• Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling shares in another collective investment undertaking.

• The performance fee paid during the last financial year end represents 0% of the average net assets.

• Please refer to the Prospectus where more detailed information on charges can be found, including information on performance fees and how they are calculated.

Past performance

The Sub-Fund does not yet have performance data for one complete calendar year to display a graph of past performance.

ARCUS FUND SICAV came into existence in March 2005, and the A ACC USD UNHEDGED class was launched in July 2023.

Practical information

The Class A ACC USD UNHEDGED has been selected as representative for the following share classes: A ACC EUR UNHEDGED, A ACC and DIST GBP UNHEDGED.

The depositary of the Sub-Fund is Northern Trust Global Services SE.

The latest prices of units may be found on Bloomberg. More detailed information on ARCUS FUND SICAV and the available share classes, such as the Prospectus, the annual and semi-annual reports, can be obtained free of charge, in English, from the <https://fundinfo.fundrock.com/> website.

The Sub-Fund is subject to the laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

Shareholders are allowed to convert all, or part of their shares into shares of different classes. However, the right to convert shares is subject to compliance with any condition applicable to the class into which the conversion is to be effected.

For more details about how to switch share classes, please refer to the dedicated section of the Prospectus.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under UCITS V and any related legal and regulatory provisions. The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at: <https://www.fundrock.com/en/information-about-our-remuneration-policy> and a paper copy will be made available free of charge upon request at the Management Company's registered office.

Arcus FUND SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Sub-Fund.

This Key Investor Information is accurate as at 25 July 2023.