

ARCUS FUND SICAV

*Luxembourg Investment Company with Variable Capital
Semi-Annual Report and Unaudited Financial Statements as at
30 September 2024*

RCS Luxembourg B259759

Subscriptions for Shares of the Company can only be accepted on the basis of the full Prospectus and the Key Investor Information Document (KIID), Key Information Document (KID), and the most recent annual report or semi-annual report of the Company (if more recent than such annual report) which are available from the registered office of the Company in Luxembourg and from the Placement Agent.

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE OF THE COMPANY

Arcus Fund SICAV
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE COMPANY

Mr Richard Pavry
Independent Non-Executive Director
London, United Kingdom

Mr Joachim Kuske
Independent Non-Executive Director
Luxembourg, Grand Duchy of Luxembourg

Mrs Tracey McDermott
Independent Non-Executive Director
Luxembourg, Grand Duchy of Luxembourg

Mr Karl Fuehrer
Executive Director, Managing Director
FundRock Management Company S.A., Luxembourg

MANAGEMENT COMPANY

FundRock Management Company S.A.
33, rue de Gasperich,
L-5826 Hesperange, Luxembourg

**INVESTMENT MANAGER, UK FACILITIES AGENT
AND GLOBAL DISTRIBUTOR**

Arcus Investment Limited
Highdown House
Yeoman Way
BN99 3HH Worthing
West Sussex
United Kingdom

DELEGATE TRADE PLACEMENT MANAGER

Arcus South East Asia Sdn Bhd
Quest Secretarial Services SDN BHD
Upper Penthouse, Wisma RKT, No. 2
Jalan Raja Abdullah,
Off Jalan Sultan Ismail
50300 Kuala Lumpur, Malaysia

DEPOSITARY AND PAYING AGENT

Northern Trust Global Services SE
10, rue du Château d'Eau,
L-3364 Leudelange,
Grand Duchy of Luxembourg

SWISS REPRESENTATIVE

FundRock Switzerland SA
Route de Cité-Ouest 2,
1196 Gland, Switzerland

SWISS PAYING AGENT

Banque Cantonale de Genève
17, quai de l'Île,
1204 Geneva, Switzerland

**ADMINISTRATIVE AGENT, REGISTRAR
AND TRANSFER AGENT AND DOMICILIARY AGENT**

Northern Trust Global Services SE
10, rue du Château d'Eau,
L-3364 Leudelange,
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR OF THE COMPANY

KPMG Audit S.à r.l.
39, avenue John F. Kennedy
L-1855 Luxembourg,
Grand Duchy of Luxembourg

LEGAL ADVISERS

In Luxembourg
Elvinger Hoss Prussen
2, Place Winston Churchill,
L-1340 Luxembourg,
Grand Duchy of Luxembourg

In Japan

Mori Hamada & Matsumoto
Marunouchi Park Building,
6-1, Marunouchi 2-chome,
Chiyoda-Ku, Tokyo 100-8222, Japan

In the United States of America

Seward & Kissel LLP
One Battery Park Plaza,
New York, NY 10004, United States of America

In England

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20 Cursitor Street
London EC4A 1LT, United Kingdom

In Finland

Dittmar & Indrenius Attorneys Ltd
Pohjoisesplanadi 25 A,
00100 Helsinki, Finland

In Italy

Gentili & Partners
Via Manfredo Camperio 9,
20123 Milan, Italy

In the Isle of Man

Cains
Fort Anne, South Quay
Douglas IM1 5PD, Isle of Man

In Guernsey

Ogier (Guernsey) LLP
Redwood House, St. Julian's Avenue, St. Peter Port,
Guernsey GY1 1WA, Channel Islands

In Jersey

Ogier (Jersey) LLP
44, Esplanade, St. Helier,
Jersey JE4 9WG, Channel Islands

In Singapore

Simmons & Simmons JWS Pte. Ltd.
168 Robinson Road #11-01, Capital Tower
Singapore 068912 (UEN 201621350E)

DIRECTORS AND ADMINISTRATION

In Hong Kong

Simmons & Simmons
30th Floor One Taikoo Place
979 King's Road, Hong Kong

In Switzerland

Naegeli & Partners Attorneys at Law Ltd.
Klausstrasse 33, CH-8008 Zurich, Switzerland

In Ireland

A&L Goodbody LLP
IFSC, 25-28 North Wall Quay, Dublin 1, DO1 H104, Ireland

INFORMATION TO THE SHAREHOLDERS

ARCUS FUND SICAV (the “Company”) is an umbrella investment company with variable capital (“société d’investissement à capital variable”) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. The Company qualifies as an undertaking for collective investment regulated by the provisions of Part I of the law of 17 December 2010 relating to undertakings for collective investment (the “2010 Law”).

The Company was incorporated on 19 August 2021 following the conversion of Arcus Japan Fund, a mutual investment fund (“fonds commun de placement”) organised under the laws of the Grand Duchy of Luxembourg, constituted on 2 March 2005, registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies, “RCS, Luxembourg”) under number K 192, into a Sub-Fund of the Company on the above incorporation date. As a result of the conversion, Arcus Japan Fund became a sub-fund of the Company (i.e. Arcus Fund SICAV – Arcus Japan Fund).

The Company is registered with the RCS, Luxembourg under number B259759. The Articles of Incorporation have been deposited with the RCS, Luxembourg and have been published in the *Recueil Electronique des Sociétés et Associations* (“RESA”), Luxembourg’s central electronic platform of official publication, on 5 October 2021.

The Board of Directors has adopted the ALFI Code of Conduct (the “Code”) in August 2021, which sets out principles of good governance. The Board of Directors considers that the Company has been in compliance with the Code in all material aspects throughout the financial period ended 30 September 2024.

The financial year of the Company begins on April 1st and ends on March 31st.

Shareholders of the Company may obtain the annual report and all semi-annual reports of the Company free of charge at the Registered Office of the Company.

Notices concerning the Company shall be published in the RESA of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors of the Company may decide unless otherwise provided for in accordance with applicable laws and/or the provisions set forth in the Prospectus.

The issue price and the redemption price are made public at the Registered Office of the Company.

The Board of Directors of the Company has taken all reasonable steps to ensure business continuity post Brexit. In order to continue to distribute the Company in the United Kingdom post Brexit, the Management Company filed on behalf of the Company under the UK’s Temporary Permission Regime (“TPR”).

The European Securities and Markets Authorities (“ESMA”) and European securities regulators have also agreed a multilateral memorandum of understanding (“MMoU”) with the Financial Conduct Authority (“FCA”) in the UK.

The MMoU covers supervisory cooperation, enforcement and information exchange between the national competent authorities and the FCA. The MMoU came into effect on 1 January 2021. Supervisory cooperation between the national competent authorities is required notably in the context of delegation of portfolio management by Luxembourg management companies to authorised undertakings in the UK.

RISK MANAGEMENT

The global exposure is determined by using the Commitment Approach.

REPORT ON THE ACTIVITIES OF THE COMPANY**Period ended 30 September 2024*

The A ACC JPY Unhedged share class fell by 0.1% for the period, while the benchmark TOPIX Total Return Index fell 2.7%. From their inception in 2006, the AACC JPY Unhedged share class has risen 304.7%, while TOPIX TR has risen 152.4%, representing 8% annualised outperformance after all costs and fees.

Though the Japanese market ended up almost flat over the 6-month period, it was not without its swings. The largest was in the beginning of August when the TOPIX Index fell 20% in the largest 3-day decline since the inception of the index, as the yen sharply strengthened. September also saw volatility in the month of political uncertainty, which ended in the surprise election of Ishiba as the new Prime minister.

By sector, the highest contribution came from Machinery (+1.1% relative performance contribution), followed by Automobiles & Components (+0.9%), and Chemicals (+0.8%). Electric Appliances (-1.3%) were a relative drag on performance.

The highest individual contributor was IHI Corp (7013), which rose 34% while held in the Sub-Fund. Shares rose from low valuations as the company emerged from losses arising in its aerospace engine joint venture with Pratt and Whitney. The company outlined its plans and growth prospects in its defence and aerospace areas, which reassured investors. The market also took a more favourable view of military contractors.

The next largest contributor was Seven & i Holdings Co Ltd (3382) which rose 19.7% while in the Sub-Fund. The company became the target of a high-profile take-over attempt by Canada-based global convenience store operator Alimentation Couche-Tard. If successful, it would be the largest foreign takeover of a Japanese firm. Though we have yet to know the final outcome of the bid, coverage of the high-profile case has shone a light on the relative discount of the high-quality Japanese firm hiding in plain sight.

October 2024
Arcus Investment Limited

* Comparisons and indications are drawn from past performance and are not necessarily indicative of future results.

STATEMENT OF NET ASSETS

30 September 2024

	<i>Notes</i>	Arcus Japan Fund JPY
ASSETS		
Portfolio:	2. a)	
- Cost		295,424,796,639
- Net unrealised result		(2,478,940,959)
		<hr/> 292,945,855,680
Cash:		
- Cash at sight		2,412,127,933
Other assets:		
- Dividends receivable, net of withholding tax		3,315,644,274
- Receivable for capital shares subscribed		423,095,109
- Receivables on securities sold		3,129,235,057
- Other receivables and prepaid expenses		386,134
- Unrealised gain on forward foreign exchange contracts	2. f) & 8	4,341,287
		<hr/> 302,230,685,474
TOTAL ASSETS		
LIABILITIES		
Other liabilities		
- Bank interest payable		723,286
- Payables on securities purchased		3,008,655,759
- Payables for capital shares redeemed		71,003,790
- Taxes and expenses payable	2. e) & 5	2,702,310,494
- Unrealised loss on forward foreign exchange contracts	2. f) & 8	287,482,586
		<hr/> 6,070,175,915
TOTAL LIABILITIES		
NET ASSETS		<hr/> 296,160,509,559

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS

30 September 2024 (continued)

Number of Shares Outstanding	Share Class	Ccy	Net Asset Value per Share (in local currency)
2,011,179	A ACC JPY Unhedged	JPY	40,473
91,733	A ACC EUR Hedged	EUR	328.02
169,151	A ACC USD Hedged	USD	483.37
17,298	A ACC GBP Hedged	GBP	322.88
46,954	B ACC JPY Unhedged	JPY	22,898
6,882	B ACC EUR Hedged	EUR	220.89
3,716	B ACC USD Hedged	USD	626.20
78,578	Restricted Shares Class JPY	JPY	31,228
171,510	Associate Shares Class JPY	JPY	54,159
2,608	Platform Shares Class GBP	GBP	185.08
3,947,168	K Class JPY	JPY	34,391
77,296	D ACC EUR Unhedged	EUR	134.31
150,525	D ACC USD Unhedged	USD	134.90
10,275	E ACC EUR Unhedged	EUR	128.84
459,557	A DIS GBP Unhedged	GBP	119.22
20,482	E ACC USD Unhedged	USD	124.55
364,795	F ACC JPY Unhedged	JPY	12,640
74,309	F ACC USD Unhedged	USD	128.42
215,296	F ACC USD Hedged	USD	118.65
1,174	B ACC USD Unhedged	USD	120.93
281,552	A ACC USD Unhedged	USD	125.75
132,591	E ACC JPY Unhedged	JPY	12,242
27,559	D DIS GBP Unhedged	GBP	116.17
59,251	A ACC GBP Unhedged	GBP	115.53
10,357	D DIS JPY Unhedged	JPY	10,422
149,665	A ACC EUR Unhedged	EUR	103.26
5,459	E ACC GBP Unhedged	GBP	99.24
12,165	C ACC EUR Unhedged	EUR	102.32
1,701	C ACC EUR Hedged	EUR	98.49
2,869	B ACC EUR Unhedged	EUR	105.90
15,000	E DIS GBP Unhedged	GBP	105.63
1,078	C ACC USD Hedged	USD	97.70
12,891	E ACC USD Hedged	USD	95.29
1,090,000	S ACC JPY	JPY	10,045

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period ended 30 September 2024

	<i>Notes</i>	Arcus Japan Fund JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD		276,796,100,491
INCOME		
Income from investments:		
- Dividends, net of withholding tax	2. e)	3,584,978,905
		3,584,978,905
EXPENSES		
Bank interest, net	2. e)	6,004,837
Fees:		
- Investment management fee	4. a)	1,065,574,541
- Performance fee	4. d)	2,260,086,084
- Agent company fee		2,514,142
- Central administration and depositary fee	4. b) & 4. c)	74,988,756
Other expenses:		
- Annual tax	5	19,327,566
- Audit fees		2,668,738
- Legal fees		6,644,723
- Transaction fees	4. e)	173,704,371
- Administration and other expenses		48,279,978
		3,659,793,736
NET OPERATING RESULT		(74,814,831)
Net realised result on		
- Sale of investments	2. b)	40,526,923,217
- Foreign exchange	2. c)	(91,122,798)
- Forward foreign exchange contracts	2. f)	(394,935,809)
NET REALISED RESULT		39,966,049,779
Change in net unrealised (depreciation) on		
- Investments		(41,266,957,610)
- Foreign exchange		(1,832,547)
- Forward foreign exchange contracts		(445,248,326)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(1,747,988,704)
Movement in capital		
Subscription of shares		42,155,775,689
Redemption of shares		(20,909,584,077)
Income distribution	7	(133,793,840)
		21,112,397,772
NET ASSETS AT THE END OF THE PERIOD		296,160,509,559

The accompanying notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period ended 30 September 2024

Arcus Japan Fund

	A ACC JPY Unhedged	A ACC EUR Hedged	A ACC USD Hedged	A ACC GBP Hedged	B ACC JPY Unhedged
CHANGE IN SHARES					
Shares outstanding at the beginning of the period	1,893,290	74,635	146,398	15,525	28,829
Subscription of shares	271,815	35,797	25,551	8,887	18,125
Redemption of shares	(153,926)	(18,699)	(2,798)	(7,114)	–
Shares outstanding at the end of the period	2,011,179	91,733	169,151	17,298	46,954
NET ASSET VALUE PER SHARE					
Highest	43,468 17.07.24	351.66 17.07.24	516.91 17.07.24	346.27 17.07.24	24,594 17.07.24
Lowest	34,480 05.08.24	278.47 05.08.24	409.07 05.08.24	274.01 05.08.24	19,508 05.08.24
At the end of the period	40,473	52,048.50	68,677.90	61,402.82	22,898
	B ACC EUR Hedged	B ACC USD Hedged	Restricted Shares Class JPY	Associate Shares Class JPY	Platform Shares Class GBP
CHANGE IN SHARES					
Shares outstanding at the beginning of the period	5,718	3,639	78,578	171,510	2,613
Subscription of shares	1,623	77	–	–	–
Redemption of shares	(459)	–	–	–	(5)
Shares outstanding at the end of the period	6,882	3,716	78,578	171,510	2,608
NET ASSET VALUE PER SHARE					
Highest	236.95 17.07.24	669.48 17.07.24	33,348 17.07.24	57,938 17.07.24	198.41 17.07.24
Lowest	187.59 05.08.24	530.01 05.08.24	26,672 05.08.24	46,318 05.08.24	157.06 05.08.24
At the end of the period	35,049.20	88,970.81	31,228	54,159	35,196.63

STATISTICAL INFORMATION

Period ended 30 September 2024 (continued)

Arcus Japan Fund (continued)

	K Class JPY	D ACC EUR Unhedged	D ACC USD Unhedged	E ACC EUR Unhedged	A DIS GBP Unhedged
CHANGE IN SHARES					
Shares outstanding at the beginning of the period	3,947,168	227,185	400,326	10,275	511,570
Subscription of shares	–	162	4,643	–	40,388
Redemption of shares	–	(150,051)	(254,444)	–	(92,401)
Shares outstanding at the end of the period	3,947,168	77,296	150,525	10,275	459,557
NET ASSET VALUE PER SHARE					
Highest	36,786 17.07.24	138.26 27.09.24	138.64 27.09.24	132.62 27.09.24	122.48 27.09.24
Lowest	29,365 05.08.24	116.06 05.08.24	114.40 05.08.24	111.38 05.08.24	105.21 05.08.24
At the end of the period	34,391	21,312.34	19,166.74	20,444.36	22,672.73
	E ACC USD Unhedged	F ACC JPY Unhedged	F ACC USD Unhedged	F ACC USD Hedged	B ACC USD Unhedged
CHANGE IN SHARES					
Shares outstanding at the beginning of the period	2,442	186,348	73,881	48,806	1,174
Subscription of shares	19,056	192,158	38,258	176,602	–
Redemption of shares	(1,016)	(13,711)	(37,830)	(10,112)	–
Shares outstanding at the end of the period	20,482	364,795	74,309	215,296	1,174
NET ASSET VALUE PER SHARE					
Highest	127.98 27.09.24	13,586 17.07.24	131.95 27.09.24	127.26 17.07.24	124.26 27.09.24
Lowest	105.79 05.08.24	10,773 05.08.24	109.09 05.08.24	100.42 05.08.24	102.62 05.08.24
At the end of the period	17,695.71	12,640	18,246.11	16,858.47	17,181.56

STATISTICAL INFORMATION

Period ended 30 September 2024 (continued)

Arcus Japan Fund (continued)

	A ACC USD Unhedged	E ACC JPY Unhedged	D DIS GBP Unhedged	A ACC GBP Unhedged	D DIS JPY Unhedged
CHANGE IN SHARES					
Shares outstanding at the beginning of the period	242,376	78,959	32,051	19,070	9,592
Subscription of shares	104,988	109,741	–	40,882	5,389
Redemption of shares	(65,812)	(56,109)	(4,492)	(701)	(4,624)
Shares outstanding at the end of the period	281,552	132,591	27,559	59,251	10,357
NET ASSET VALUE PER SHARE					
Highest	129.19 27.09.24	13,145 17.07.24	119.15 27.09.24	118.71 27.09.24	11,190 17.07.24
Lowest	106.79 05.08.24	10,430 05.08.24	102.61 05.08.24	102.06 05.08.24	8,879 05.08.24
At the end of the period	17,866.40	12,242	22,092.99	21,971.06	10,422
	A ACC EUR Unhedged	E ACC GBP Unhedged	*C ACC EUR Unhedged	**C ACC EUR Hedged	***B ACC EUR Unhedged
CHANGE IN SHARES					
Shares outstanding at the beginning of the period	2,500	1,670	–	–	–
Subscription of shares	150,773	3,789	12,186	2,186	2,893
Redemption of shares	(3,608)	–	(21)	(485)	(24)
Shares outstanding at the end of the period	149,665	5,459	12,165	1,701	2,869
NET ASSET VALUE PER SHARE					
Highest	106.27 27.09.24	102.02 12.04.24	105.29 27.09.24	105.89 17.07.24	108.97 27.09.24
Lowest	89.35 05.08.24	87.81 05.08.24	88.68 05.08.24	83.64 05.08.24	91.74 05.08.24
At the end of the period	16,384.84	18,872.96	16,234.98	15,628.60	16,803.67

*C ACC EUR Unhedged was launched on 13 May 2024.

**C ACC EUR Hedged was launched on 15 May 2024.

***B ACC EUR Unhedged was launched on 24 May 2024.

STATISTICAL INFORMATION*Period ended 30 September 2024 (continued)***Arcus Japan Fund (continued)**

	*E DIS GBP Unhedged	**C ACC USD Hedged	***E ACC USD Hedged	****S ACC JPY
CHANGE IN SHARES				
Shares outstanding at the beginning of the period	–	–	–	–
Subscription of shares	15,000	1,078	13,418	1,090,000
Redemption of shares	–	–	(527)	–
Shares outstanding at the end of the period	15,000	1,078	12,891	1,090,000
NET ASSET VALUE PER SHARE				
Highest	108.49 27.09.24	104.73 17.07.24	99.38 23.07.24	10,390 27.09.24
Lowest	93.48 05.08.24	82.71 05.08.24	80.48 05.08.24	9,565 11.09.24
At the end of the period	20,087.41	13,880.94	13,538.28	10,045

*E DIS GBP Unhedged was launched on 13 June 2024.

**C ACC USD Hedged was launched on 1 July 2024.

***E ACC USD Hedged was launched on 19 July 2024.

****S ACC JPY was launched on 22 August 2024.

**CHANGES IN THE NUMBER OF SHARES, IN NET
ASSETS AND IN NET ASSET VALUE PER SHARE**

Arcus Japan Fund

Date	Share Class	Number of Shares Outstanding	Net Assets	Ccy	Net Asset Value per Shares
31.03.22	Absolute Institutional Shares Class JPY	2,841	66,309,269	JPY	23,340
	Absolute International Shares Class JPY	5,582	81,220,751	JPY	14,550
	A ACC JPY Unhedged	853,884	20,312,430,344	JPY	23,788
	A ACC EUR Hedged	21,505	4,000,343	EUR	186.02
	A ACC USD Hedged	22,387	5,886,787	USD	262.96
	A ACC GBP Hedged	7,968	1,421,964	GBP	178.46
	A DIS GBP Hedged	157,080	24,649,007	GBP	156.92
	B ACC USD Hedged	1,948	663,430	USD	340.57
	Restricted Shares Class JPY	3,932	67,599,927	JPY	17,191
	Associate Shares Class JPY	556,389	16,892,933,544	JPY	30,362
	K Class JPY	3,947,168	77,148,588,465	JPY	19,545
31.03.23	A ACC JPY Unhedged	1,265,963	35,220,861,659	JPY	27,821
	A ACC EUR Hedged	22,095	4,812,735	EUR	217.82
	A ACC USD Hedged	27,366	8,597,272	USD	314.16
	A ACC GBP Hedged	5,750	1,216,334	GBP	211.53
	B ACC JPY Unhedged	17,501	276,312,766	JPY	15,789
	B ACC EUR Hedged	6,478	948,886	EUR	146.48
	B ACC USD Hedged	1,948	792,306	USD	406.73
	Restricted Shares Class JPY	77,401	1,611,619,852	JPY	20,822
	Associate Shares Class JPY	316,858	11,590,069,371	JPY	36,578
	Platform Shares Class GBP	760	92,015	GBP	121.07
	K Class JPY	3,947,168	92,611,715,229	JPY	23,463
31.03.24	A ACC JPY Unhedged	1,893,290	76,700,212,740	JPY	40,512
	A ACC EUR Hedged	74,635	24,257,341	EUR	325.01
	A ACC USD Hedged	146,398	69,629,428	USD	475.62
	A ACC GBP Hedged	15,525	4,955,557	GBP	319.21
	B ACC JPY Unhedged	28,829	660,978,875	JPY	22,928
	B ACC EUR Hedged	5,718	1,252,130	EUR	218.98
	B ACC USD Hedged	3,639	2,242,697	USD	616.26
	Restricted Shares Class JPY	78,578	2,428,756,674	JPY	30,909
	Associate Shares Class JPY	171,510	9,233,990,258	JPY	53,839
	Platform Shares Class GBP	2,613	477,746	GBP	182.85
	K Class JPY	3,947,168	135,922,839,328	JPY	34,436
	D ACC EUR Unhedged	227,185	29,534,601	EUR	130.00
	D ACC USD Unhedged	400,326	50,844,221	USD	127.01
	E ACC EUR Unhedged	10,275	1,286,032	EUR	125.16
	A DIS GBP Unhedged	511,570	61,180,070	GBP	119.59
	E ACC USD Unhedged	2,442	289,742	USD	118.64
	F ACC JPY Unhedged	186,348	2,362,424,696	JPY	12,677
	F ACC USD Unhedged	73,881	9,023,903	USD	122.14
	F ACC USD Hedged	48,806	5,731,442	USD	117.43
	B ACC USD Unhedged	1,174	134,252	USD	114.39
	A ACC USD Unhedged	242,376	28,987,233	USD	119.60
	E ACC JPY Unhedged	78,959	967,215,375	JPY	12,250
	D DIS GBP Unhedged	32,051	3,726,981	GBP	116.28
	A ACC GBP Unhedged	19,070	2,199,997	GBP	115.37
	D DIS JPY Unhedged	9,592	100,951,259	JPY	10,525

**CHANGES IN THE NUMBER OF SHARES, IN NET
ASSETS AND IN NET ASSET VALUE PER SHARE**

Arcus Japan Fund (continued)

Date	Share Class	Number of Shares Outstanding	Net Assets	Ccy	Net Asset Value per Shares
31.03.24	A ACC EUR Unhedged	2,500	253,673	EUR	101.47
	E ACC GBP Unhedged	1,670	166,707	GBP	99.82
30.09.24	A ACC JPY Unhedged	2,011,179	81,398,751,918	JPY	40,473
	A ACC EUR Hedged	91,733	30,090,189	EUR	328.02
	A ACC USD Hedged	169,151	81,763,438	USD	483.37
	A ACC GBP Hedged	17,298	5,584,977	GBP	322.88
	B ACC JPY Unhedged	46,954	1,075,166,212	JPY	22,898
	B ACC EUR Hedged	6,882	1,520,040	EUR	220.89
	B ACC USD Hedged	3,716	2,327,107	USD	626.20
	Restricted Shares Class JPY	78,578	2,453,871,159	JPY	31,228
	Associate Shares Class JPY	171,510	9,288,797,977	JPY	54,159
	Platform Shares Class GBP	2,608	482,712	GBP	185.08
	K Class JPY	3,947,168	135,746,653,511	JPY	34,391
	D ACC EUR Unhedged	77,296	10,382,013	EUR	134.31
	D ACC USD Unhedged	150,525	20,305,982	USD	134.90
	E ACC EUR Unhedged	10,275	1,323,878	EUR	128.84
	A DIS GBP Unhedged	459,557	54,788,852	GBP	119.22
	E ACC USD Unhedged	20,482	2,550,946	USD	124.55
	F ACC JPY Unhedged	364,795	4,610,985,420	JPY	12,640
	F ACC USD Unhedged	74,309	9,542,915	USD	128.42
	F ACC USD Hedged	215,296	25,545,909	USD	118.65
	B ACC USD Unhedged	1,174	141,924	USD	120.93
	A ACC USD Unhedged	281,552	35,404,879	USD	125.75
	E ACC JPY Unhedged	132,591	1,623,146,275	JPY	12,242
	D DIS GBP Unhedged	27,559	3,201,572	GBP	116.17
	A ACC GBP Unhedged	59,251	6,845,343	GBP	115.53
	D DIS JPY Unhedged	10,357	107,936,266	JPY	10,422
	A ACC EUR Unhedged	149,665	15,454,508	EUR	103.26
	E ACC GBP Unhedged	5,459	541,784	GBP	99.24
	C ACC EUR Unhedged*	12,165	1,244,688	EUR	102.32
	C ACC EUR Hedged**	1,701	167,535	EUR	98.49
	B ACC EUR Unhedged***	2,869	303,839	EUR	105.90
	E DIS GBP Unhedged****	15,000	1,584,396	GBP	105.63
	C ACC USD Hedged*****	1,078	105,271	USD	97.70
E ACC USD Hedged*****	12,891	1,228,347	USD	95.29	
S ACC JPY*****	1,090,000	10,948,645,218	JPY	10,045	

*C ACC EUR Unhedged was launched on 13 May 2024.

**C ACC EUR Hedged was launched on 15 May 2024.

***B ACC EUR Unhedged was launched on 24 May 2024.

****E DIS GBP Unhedged was launched on 13 June 2024.

*****C ACC USD Hedged was launched on 1 July 2024.

*****E ACC USD Hedged was launched on 19 July 2024.

*****S ACC JPY was launched on 22 August 2024.

TOTAL EXPENSE RATIO*Period ended 30 September 2024*

The Total Expense Ratio ("TER") compares all operating expenses with the average net asset value of the Sub-Fund. The TERs for the annual period from 1 October 2023 to 30 September 2024 for each share class of the Sub-Fund are specified in the table below:

Sub-Fund and share class	TER (all expenses) %	TER (all expenses excluding Performance fees) %	Performance fees %
Arcus Japan Fund			
A ACC JPY Unhedged	1.66	1.14	0.52
A ACC EUR Hedged	2.51	1.14	1.37
A ACC USD Hedged	2.65	1.14	1.51
A ACC GBP Hedged	3.01	1.14	1.87
B ACC JPY Unhedged	2.09	1.19	0.90
B ACC EUR Hedged	2.44	1.19	1.25
B ACC USD Hedged	2.69	1.19	1.50
Restricted Shares Class JPY	0.18	0.18	0.00
Associate Shares Class JPY	1.04	1.04	0.00
Platform Shares Class GBP	2.82	1.18	1.64
K Class JPY	1.57	0.59	0.98
D ACC EUR Unhedged	1.27	1.05	0.22
D ACC USD Unhedged	1.64	1.05	0.59
E ACC EUR Unhedged	1.49	1.09	0.40
A DIS GBP Unhedged	0.85	1.14	-0.29
E ACC USD Unhedged	5.65	1.11	4.54
F ACC JPY Unhedged	2.51	1.65	0.86
F ACC USD Unhedged	3.45	1.65	1.80
F ACC USD Hedged	3.30	1.62	1.68
B ACC USD Unhedged	2.54	1.18	1.36
A ACC USD Unhedged	4.10	1.14	2.96
E ACC JPY Unhedged	2.61	1.10	1.51
D DIS GBP Unhedged	1.04	1.04	0.00
A ACC GBP Unhedged	2.68	1.14	1.54
D DIS JPY Unhedged	2.68	1.05	1.63
A ACC EUR Unhedged	4.34	1.15	3.19
E ACC GBP Unhedged	6.52	1.11	5.41
C ACC EUR Unhedged*	7.37	1.71	5.66
C ACC EUR Hedged**	3.93	1.70	2.23
B ACC EUR Unhedged***	8.17	1.21	6.96
E DIS GBP Unhedged****	7.25	1.13	6.12
C ACC USD Hedged*****	4.92	1.70	3.22
E ACC USD Hedged*****	3.30	1.11	2.19
S ACC JPY*****	1.83	0.81	1.02

*C ACC EUR Unhedged was launched on 13 May 2024.

**C ACC EUR Hedged was launched on 15 May 2024.

***B ACC EUR Unhedged was launched on 24 May 2024.

****E DIS GBP Unhedged was launched on 13 June 2024.

*****C ACC USD Hedged was launched on 1 July 2024.

*****E ACC USD Hedged was launched on 19 July 2024.

*****S ACC JPY was launched on 22 August 2024.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

30 September 2024

(in JPY)

Quantity	Description	Ccy	Cost	Value per security	Market Value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
JAPAN						
955,000	Acom Co Ltd	JPY	321,536,131	381	364,046,000	0.12
2,334,000	AEON Financial Service Co Ltd	JPY	2,939,440,059	1,258	2,936,172,000	0.99
412,000	AGC Inc	JPY	2,073,788,243	4,647	1,914,564,000	0.65
1,918,000	Air Water Inc	JPY	3,307,515,401	2,012	3,858,057,000	1.30
351,000	Aisin Corp	JPY	587,697,314	1,577	553,527,000	0.19
98,000	Alfresa Holdings Corp	JPY	218,065,834	2,256	221,088,000	0.08
124,000	Alps Alpine Co Ltd	JPY	152,036,106	1,544	191,456,000	0.06
1,245,000	Anycolor Inc	JPY	3,786,617,522	2,505	3,118,725,000	1.05
5,414,000	Asahi Kasei Corp	JPY	5,308,885,858	1,082	5,857,948,000	1.98
510,000	Central Japan Railway Co	JPY	1,758,800,965	3,317	1,691,670,000	0.57
3,063,500	Chugoku Electric Power Co Inc	JPY	2,935,727,774	977	2,993,039,500	1.01
920,000	Cover Corp	JPY	1,712,990,493	1,800	1,656,000,000	0.56
416,000	Daicel Corp	JPY	557,067,890	1,333	554,320,000	0.19
648,000	Daido Steel Co Ltd	JPY	914,416,568	1,405	910,116,000	0.31
782,000	Denka Co Ltd	JPY	1,941,361,683	2,253	1,761,455,000	0.60
430,000	Electric Power Development Co Ltd	JPY	990,118,308	2,395	1,029,850,000	0.35
7,500	GLP J-REIT	JPY	972,898,992	132,700	995,250,000	0.34
91,000	Hanwa Co Ltd	JPY	378,606,392	4,970	452,270,000	0.15
6,180,000	Hino Motors Ltd	JPY	2,992,389,470	463	2,861,958,000	0.97
1,786,000	Hitachi Construction Machinery Co Ltd	JPY	6,443,345,072	3,471	6,199,206,000	2.09
11,500	Industrial & Infrastructure Fund Investment Corp	JPY	1,504,437,840	119,600	1,375,400,000	0.46
1,452,000	INFRONEER Holdings Inc	JPY	1,845,510,232	1,173	1,702,470,000	0.58
7,000	Invincible Investment Corp	JPY	497,847,828	62,100	434,700,000	0.15
978,000	JAFCO Group Co Ltd	JPY	1,641,027,734	2,022	1,977,516,000	0.67
3,165,000	Japan Airlines Co Ltd	JPY	8,169,417,182	2,518	7,967,887,500	2.69
19,000	Japan Metropolitan Fund Investment Corp	JPY	1,801,095,078	96,600	1,835,400,000	0.62
2,830,000	Japan Post Bank Co Ltd	JPY	3,800,336,833	1,338	3,786,540,000	1.28
9,700,000	Japan Post Holdings Co Ltd	JPY	10,172,190,046	1,366	13,250,200,000	4.47
1,470,000	JFE Holdings Inc	JPY	2,853,897,983	1,919	2,820,195,000	0.95
4,610,000	JGC Holdings Corp	JPY	6,746,023,679	1,253	5,774,025,000	1.95
4,461,000	JTEKT Corp	JPY	4,834,347,867	1,022	4,556,911,500	1.54
1,012,000	Kaneka Corp	JPY	3,637,996,676	3,902	3,948,824,000	1.33
260,000	KDDI Corp	JPY	1,108,613,085	4,594	1,194,440,000	0.40
14,300	KDX Realty Investment Corp	JPY	2,244,369,097	151,200	2,162,160,000	0.73
370,000	Komeri Co Ltd	JPY	1,015,874,764	3,700	1,369,000,000	0.46
13,967,900	Konica Minolta Inc	JPY	6,447,246,354	413	5,771,536,280	1.95
1,400,000	Kubota Corp	JPY	3,169,571,939	2,031	2,843,400,000	0.96
112,000	Kumagai Gumi Co Ltd	JPY	405,228,172	3,600	403,200,000	0.14
7,168,000	Kyocera Corp	JPY	13,494,116,680	1,660	11,898,880,000	4.02

The accompanying notes are an integral part of these financial statements

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

30 September 2024 (continued)

(in JPY)

Quantity	Description	Ccy	Cost	Value per security	Market Value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (continued)						
EQUITIES (continued)						
JAPAN (continued)						
6,770,000	Mazda Motor Corp	JPY	7,766,874,544	1,070	7,243,900,000	2.45
2,332,000	Mitsubishi Estate Co Ltd	JPY	3,803,220,152	2,259	5,266,822,000	1.78
308,000	Mitsubishi Gas Chemical Co Inc	JPY	606,104,589	2,770	853,006,000	0.29
2,312,800	Mitsubishi Materials Corp	JPY	5,089,264,334	2,575	5,955,460,000	2.01
25,030,000	Mitsubishi Motors Corp	JPY	11,344,612,736	385	9,624,035,000	3.25
55,000	Mitsui Chemicals Inc	JPY	206,022,140	3,805	209,275,000	0.07
276,300	Modec Inc	JPY	646,873,687	3,385	935,275,500	0.32
100,000	Nagoya Railroad Co Ltd	JPY	177,897,656	1,741	174,100,000	0.06
662,000	Nextage Co Ltd	JPY	1,239,191,288	1,837	1,216,094,000	0.41
743,000	NGK Insulators Ltd	JPY	1,329,231,839	1,871	1,390,153,000	0.47
840,000	Nidec Corp	JPY	2,525,550,554	3,006	2,525,040,000	0.85
1,250,000	Nikon Corp	JPY	1,874,983,616	1,486	1,856,875,000	0.63
524,000	Nippon Express Holdings Inc	JPY	4,016,164,132	7,541	3,951,484,000	1.33
1,106,000	Nippon Shinyaku Co Ltd	JPY	4,709,263,409	3,726	4,120,956,000	1.39
60,000,000	Nippon Telegraph & Telephone Corp	JPY	9,211,713,497	147	8,808,000,000	2.97
22,690,000	Nissan Motor Co Ltd	JPY	10,136,432,705	403	9,132,725,000	3.08
5,000	Nomura Real Estate Master Fund Inc	JPY	766,453,521	142,900	714,500,000	0.24
4,894,000	NTN Corp	JPY	1,420,881,234	256	1,254,332,200	0.42
7,370,000	Oji Holdings Corp	JPY	4,009,832,156	574	4,230,380,000	1.43
1,750,000	Open House Group Co Ltd	JPY	8,416,089,671	5,405	9,458,750,000	3.19
126,000	Paltac Corp	JPY	522,782,219	4,410	555,660,000	0.19
9,730,000	Panasonic Holdings Corp	JPY	13,394,183,080	1,243	12,094,390,000	4.08
2,170,000	Park24 Co Ltd	JPY	3,760,334,857	1,793	3,889,725,000	1.31
775,000	Penta-Ocean Construction Co Ltd	JPY	494,142,228	639	495,380,000	0.17
1,199,000	Relo Group Inc	JPY	1,539,671,923	1,878	2,251,722,000	0.76
1,430,000	Rengo Co Ltd	JPY	1,398,454,469	999	1,428,427,000	0.48
9,260,000	Rohm Co Ltd	JPY	19,560,727,657	1,606	14,871,560,000	5.02
468,000	Sekisui Chemical Co Ltd	JPY	1,007,854,479	2,232	1,044,342,000	0.35
1,600	Sekisui House Reit Inc	JPY	130,205,483	76,000	121,600,000	0.04
1,010,000	Seven & i Holdings Co Ltd	JPY	1,806,041,311	2,147	2,168,470,000	0.73
2,700,000	Shimizu Corp	JPY	2,302,930,610	984	2,655,450,000	0.90
218,000	Ship Healthcare Holdings Inc	JPY	466,209,922	2,339	509,793,000	0.17
263,000	Stanley Electric Co Ltd	JPY	642,333,319	2,664	700,500,500	0.24
6,870,000	Sumitomo Chemical Co Ltd	JPY	2,510,211,428	408	2,799,525,000	0.95
170,000	Sumitomo Corp	JPY	556,254,811	3,194	542,980,000	0.18
821,000	Sumitomo Heavy Industries Ltd	JPY	2,730,613,758	3,440	2,824,240,000	0.95
1,646,000	Sumitomo Metal Mining Co Ltd	JPY	6,865,546,734	4,291	7,062,986,000	2.39
3,418,120	Sumitomo Mitsui Construction Co Ltd	JPY	1,985,200,712	400	1,367,248,000	0.46
1,885,000	Sumitomo Pharma Co Ltd	JPY	859,372,297	596	1,123,460,000	0.38
2,025,000	Sumitomo Rubber Industries Ltd	JPY	3,161,052,594	1,568	3,174,187,500	1.07

The accompanying notes are an integral part of these financial statements

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

30 September 2024 (continued)

(in JPY)

Quantity	Description	Ccy	Cost	Value per security	Market Value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (continued)						
EQUITIES (continued)						
JAPAN (continued)						
3,440,000	Suzuki Motor Corp	JPY	4,077,208,622	1,593	5,478,200,000	1.85
2,360,000	Takeda Pharmaceutical Co Ltd	JPY	9,980,347,588	4,103	9,683,080,000	3.27
840,000	Teijin Ltd	JPY	1,125,277,525	1,416	1,189,440,000	0.40
4,732,000	Tokai Carbon Co Ltd	JPY	4,930,203,173	921	4,358,172,000	1.47
162,000	Tokai Rika Co Ltd	JPY	342,778,118	1,960	317,520,000	0.11
1,184,000	Tokuyama Corp	JPY	2,448,024,431	2,884	3,414,064,000	1.15
706,000	Topcon Corp	JPY	1,117,751,886	1,546	1,091,123,000	0.37
3,390,000	Toray Industries Inc	JPY	2,402,874,275	843	2,858,448,000	0.97
1,057,000	Toyobo Co Ltd	JPY	1,092,762,633	991	1,047,487,000	0.35
500,000	Transcosmos Inc	JPY	1,599,710,425	3,545	1,772,500,000	0.60
599,000	UBE Corp	JPY	1,224,770,249	2,670	1,599,030,500	0.54
320,000	West Japan Railway Co	JPY	920,901,659	2,724	871,680,000	0.29
7,731,000	Yamada Holdings Co Ltd	JPY	3,488,949,560	449	3,468,899,700	1.17
	TOTAL JAPAN		295,424,796,639		292,945,855,680	98.91
	TOTAL EQUITIES		295,424,796,639		292,945,855,680	98.91
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
			295,424,796,639		292,945,855,680	98.91
TOTAL INVESTMENTS IN SECURITIES						
			295,424,796,639		292,945,855,680	98.91
	Cash				2,412,127,933	0.81
	Other net assets				802,525,946	0.28
TOTAL NET ASSETS						
					296,160,509,559	100.00

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

30 September 2024

(in %)

	% of Net Assets
COUNTRY	
Japan	98.91
TOTAL INVESTMENTS IN SECURITIES	98.91
Other assets/(liabilities) and liquid assets	1.09
NET ASSETS	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

30 September 2024

(in %)

	% of Net Assets
ECONOMIC SECTORS	
Automobile Manufacturers	11.60
Chemicals	11.24
Tech Hardware & Semiconductors	9.10
Real Estate	8.31
Pharmaceuticals	5.29
Electronics	4.71
Engineering & Construction	4.55
Insurance	4.47
Mining	4.40
Automobile Parts & Equipment	3.62
Telecommunications	3.37
Airlines	2.69
Industrial Services	2.64
Materials	2.56
Machinery Construction & Mining	2.41
Miscellaneous Manufacturers	1.95
Machinery-Diversified	1.91
Retail	1.82
Electric	1.36
Banks	1.28
Iron/Steel	1.26
Software & Tech Services	1.16
Diversified Financial Services	1.11
Media	1.05
Transportation	0.92
Electrical Components & Equipment	0.85
Food	0.73
Financial Services	0.67
Industrial Products	0.42
Retail-Automobile	0.41
Healthcare Products	0.37
Textiles	0.35
Distribution / Wholesale	0.18
Metal Fabricate / Hardware	0.15
TOTAL INVESTMENTS IN SECURITIES	98.91
Other assets/(liabilities) and liquid assets	1.09
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024

1. DESCRIPTION OF THE COMPANY

ARCUS FUND SICAV (the "Company") is an umbrella investment company with variable capital ("société d'investissement à capital variable") incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the 2010 Law. As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. Within each Sub-Fund, different Classes with characteristics detailed in the relevant Sub-Fund Particular may be issued.

The Company constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s) in accordance with the provisions of Article 181 of the 2010 Law. This means that the assets of each Sub-Fund shall be invested for the Shareholders of the corresponding Sub-Fund and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Board of Directors may at any time resolve to set up new Sub-Fund(s) and/or create within each Sub-Fund one or more Classes. The Company currently only has one Sub-Fund and the Board of Directors has decided not to create any further Sub-Funds at the moment. The Board of Directors may also at any time resolve to close a Sub-Fund, or one or more Classes within a Sub-Fund, to further subscriptions.

The Company was incorporated on 19 August 2021 following the conversion of Arcus Japan Fund, a mutual investment fund ("fonds commun de placement") organised under the laws of the Grand Duchy of Luxembourg, constituted on 2 March 2005, registered with the Registre de Commerce et des Sociétés, Luxembourg (Luxembourg register of commerce and companies, "RCS, Luxembourg") under number K 192, into a Sub-Fund of the Company on the above incorporation date. As a result of the conversion, Arcus Japan Fund became a Sub-Fund of the Company (i.e. Arcus Fund SICAV – Arcus Japan Fund).

The Company is registered with the RCS, Luxembourg under number B259759. The Articles of Incorporation have been deposited with the RCS, Luxembourg and have been published in the Recueil Electronique des Sociétés et Associations ("RESA"), Luxembourg's central electronic platform of official publication, on 5 October 2021.

As at 30 September 2024, the following classes of Shares have been subscribed:

- A ACC JPY Unhedged
- A ACC EUR Hedged
- A ACC USD Hedged
- A ACC GBP Hedged
- B ACC JPY Unhedged
- B ACC EUR Hedged
- B ACC USD Hedged
- Restricted Shares Class JPY
- Associate Shares Class JPY
- Platform Shares Class GBP
- K Class JPY

- D ACC EUR Unhedged
- D ACC USD Unhedged
- E ACC EUR Unhedged
- A DIS GBP Unhedged
- E ACC USD Unhedged
- F ACC JPY Unhedged
- F ACC USD Unhedged
- F ACC USD Hedged
- B ACC USD Unhedged
- A ACC USD Unhedged
- E ACC JPY Unhedged
- D DIS GBP Unhedged
- A ACC GBP Unhedged
- D DIS JPY Unhedged
- A ACC EUR Unhedged
- E ACC GBP Unhedged
- C ACC EUR Unhedged
- C ACC EUR Hedged
- B ACC EUR Unhedged
- E DIS GBP Unhedged
- C ACC USD Hedged
- E ACC USD Hedged
- S ACC JPY

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg legal and regulatory obligations relating to investment funds on a going concern basis.

The financial statements are presented on the basis of the last Net Asset Value ("NAV") calculated during the financial period (i.e. 30 September 2024). Since the Company consists of only one Sub-Fund as of 30 September 2024, the Arcus Japan Fund, the Statement of Net Assets and the Statement of Operations and Changes in Net Assets are at the same time the consolidated statements of the Company.

a) Valuation of the Investments

Securities quoted on an official stock exchange are valued on the basis of the last available price. Securities that are not quoted on a stock exchange but dealt in on a regulated market or on another organised market are also valued at the last available price.

Shares in collective investment funds of open-end type are valued on the basis of their last available net asset value.

Securities whose prices are not fair market prices and other securities not quoted on an official stock exchange or on other regulated markets which operate regularly and are recognised and open to the public are valued by the Management Company at their probable realisation value determined prudently and in good faith.

b) Net Realised Gain or Loss on Sales of Investments

Net realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold. The transactions on investments in securities are accounted for on a trade date +1 day basis.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

c) Foreign Currency Translation

The accounting and financial statements of the Company are maintained in JPY Assets and liabilities expressed in currencies other than JPY are converted into JPY at the exchange rates prevailing on the Valuation date.

Income and expenses expressed in currencies other than JPY are converted into JPY at the prevailing exchange rate at payment date. Profit or loss on foreign exchange is included in the financial statements.

d) Acquisition Costs of the Securities Held in the Portfolio

The cost of securities denominated in currencies other than JPY is converted at the exchange rate prevailing at the date of acquisition.

e) Income and Expense Recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations and Changes in Net Assets except for expenses incurred on the acquisition of an investment which are included within the cost of that investment and are deducted from the disposal proceeds.

Interest income and expenses are recognised on an accrual basis in line with the contractual terms. Interest is accrued on a daily basis using the effective interest rate method.

f) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity.

Realised and unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Changes in Net Assets under the captions net realised result on forward foreign exchange contracts and change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts on currencies respectively.

Forward foreign exchange contracts have been entered either to hedge exchange risks on investments held by the Company or to hedge a unit class against adverse currency movements in the value of the investments that are denominated in another currency of such classes. Any costs associated with these classes specific hedging contracts are borne by the relevant unit class.

g) Estimates and Assumptions

The Company believes that its estimates of fair value are appropriate, however estimates and assumptions concerning the future, by definition, seldom equal the actual results and the estimated value may not be realised in a current sale or immediate settlement of the asset or liability.

The use of different methodologies, assumptions or inputs would lead to different measurements of fair value and given the number of different factors affecting the estimate, specific sensitivity analysis cannot be reliably quantified.

3. EXCHANGE RATES AS AT 30 SEPTEMBER 2024

1 JPY = 0.007038 USD
 1 JPY = 0.005924 CHF
 1 JPY = 0.005258 GBP
 1 JPY = 0.006302 EUR

4. FEES

a) Management fees

The Management Company has appointed Arcus Investment Limited (the "Investment Manager") to act as Investment Manager and make investment decisions with respect to the investment and reinvestment of the assets of the Company.

The Management Company and the Investment Manager are entitled to receive an aggregate Management fee payable monthly, out of the assets of the relevant Sub-Fund, at an annual rate up to 1% for D Classes of Shares, E Classes of Shares and S Class of Shares, up to 1.50% for F Classes of Shares and C Classes of Shares, 1% for A Classes of Shares, B Classes of Shares, and Platform Classes of Shares, 0.45% for K Classes of Shares and 0.90% for Associate Classes of Shares of the average Net Asset Value.

Out of the above mentioned aggregate Investment Management fee, the Management Company will receive a monthly fee up to 0.06% of the Net Asset Value of the Sub-Fund per annum. The fee payable is subject to a minimum monthly fee of EUR 2,500.

The Management Company shall pay, out of the aforesaid aggregate Investment Management fee, the fees and expenses of the Investment Manager or any other third parties, with the exception of the Depositary and Administrative Agent, Registrar and Transfer Agent and Paying Agent, to which the Management Company may have delegated functions or from which the Management Company otherwise seeks assistance or advice in relation to the management of the Company.

No management fee will be due in respect of the Restricted Class of Shares.

All fees which are due to the Delegate Trade Placement Manager shall be paid by the Investment Manager out of its part of the Investment Management fee.

b) Administration fees

The Management Company has appointed Northern Trust Global Services SE (the "Administration Agent") to be responsible for all administrative duties required by Luxembourg law.

Under the Central Administration Services Agreement, the Administration Agent receives an annual Administration fee, according to the schedule agreed with the Management Company. The Administration fee is payable at the end of each month by the Company and is accrued on each Valuation Day.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024 (continued)

4. FEES (continued)**b) Administration fees (continued)**

The Administration fee shall not exceed 0.08% per annum of the Net Asset Value of the Company, subject to a minimum annual fee of USD 100,000 at Company level.

These fees may be increased from time to time to reflect current market practice, if agreed between the Company, the Management Company and the Administration Agent. Further, additional transaction and maintenance fees may be levied by the Administration Agent.

c) Depositary fees

Under the Depositary Agreement, Northern Trust Global Services SE (the "Depositary") is entrusted with the safekeeping and providing depositary services to the Company's assets.

The Depositary shall receive a Depositary fee, which is twofold: (i) an annualised fee which shall not exceed 0.02% of the Net Asset Value of the Sub-Fund and (ii) an additional annualised fee of 0.005% in relation to Depositary oversight and verification services (the latter being subject to a minimum fee not exceeding USD 3,500) based on the Net Asset Value of the Sub-Fund.

Such fee is accrued on each Valuation and paid monthly in arrears out of the assets of the Company.

These fees may be increased from time to time to reflect current market practice, if agreed between the Company and the Depositary.

d) Performance fees

The Investment Manager is entitled to a Performance fee equal to 20% of the Excess Return, if any, achieved by the A Classes of Shares, B Classes of Shares, C Classes of Shares, D Classes of Shares, E Classes of Shares, F Classes of Shares, S Class of Shares and Platform Classes of Shares, which is paid annually.

The Investment Manager is entitled to a Performance fee equal to 25% of the relative outperformance over the Target Net Asset Value per Share, if any, achieved by the Associate Class of Shares, which is paid annually.

The Investment Manager is entitled to a Performance Fee for the K Class of Shares, calculated on a rolling 5-year basis, equivalent to a participation of 20% of the outperformance of the Company's portfolio, subject to an annual total fee cap of 2% of the gross asset value ("GAV").

No performance fee will be due in respect of the Restricted Class of Shares.

The method of computation of the Performance fee is described in detail in the latest prospectus of the Company dated June 2024.

During the period ended 30 September 2024, the Performance fees incurred are as follows:

Arcus Japan Fund

	Performance fee in JPY	% of average share class NAV
A ACC JPY Unhedged	469,986,320	0.61
A ACC EUR Hedged	44,181,074	1.00
A ACC USD Hedged	114,324,395	0.97
A ACC GBP Hedged	11,652,811	1.00
B ACC JPY Unhedged	3,967,368	0.51
B ACC EUR Hedged	1,837,772	0.82
B ACC USD Hedged	3,428,396	0.98
Platform Shares Class GBP	881,919	0.93
K Class JPY	1,287,961,865	0.95
D ACC EUR Unhedged	10,152,191	0.30
D ACC USD Unhedged	39,896,438	0.67
E ACC EUR Unhedged	1,401,888	0.66
A DIS GBP Unhedged	24,046,447	0.21
E ACC USD Unhedged	5,283,787	2.59
F ACC JPY Unhedged	20,656,473	0.51
F ACC USD Unhedged	21,231,762	1.30
F ACC USD Hedged	19,531,660	0.80
B ACC USD Unhedged	252,556	1.24
A ACC USD Unhedged	109,074,779	1.93
E ACC JPY Unhedged	8,645,723	0.68
A ACC GBP Unhedged	8,412,226	0.99
D DIS JPY Unhedged	827,046	0.63
A ACC EUR Unhedged	28,549,123	1.59
E ACC GBP Unhedged	1,749,695	2.63
C ACC EUR Unhedged	3,103,101	2.18
C ACC EUR Hedged	156,771	0.85
B ACC EUR Unhedged	791,145	2.47
E DIS GBP Unhedged	5,496,889	1.81
C ACC USD Hedged	119,306	0.80
E ACC USD Hedged	677,688	0.44
S ACC JPY	11,807,470	0.11

e) Transaction fees

The total amount of transaction fees included in the Statement of Operations and Changes in Net Assets is JPY 173,704,371 and reflects commissions on purchases and sales of investments.

5. TAXATION

The Company is subject to Luxembourg law in respect of its tax status. Under legislation and regulations currently prevailing in Luxembourg the Company is subject to a capital tax on its net assets at an annual rate of 0.05% for B Classes of Shares, C Classes of Shares, E Classes of Shares and F Classes of Shares, and 0.01% for A Classes of Shares, D Classes of Shares, the Associate Classes of Shares, K Classes of Shares and S Class of Shares calculated and payable quarterly.

6. CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the period ended 30 September 2024 is available free of charge at the registered office of the Company.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024 (continued)

7. DISTRIBUTION

Regarding the A DIS GBP Unhedged Class of Shares, D DIS GBP Unhedged Class of Shares and D DIS JPY Unhedged Class of Shares, the Board of Directors may declare semi-annual, annual or interim distributions as it deems appropriate.

8. FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

As at 30 September 2024, the following forward foreign exchange contracts on currencies were outstanding:

Arcus Japan Fund

	Sale		Purchase	Maturity	Unrealised gain in JPY
JPY	296,820,008	USD	2,124,340	11.29.24	2,650,772
GBP	197,642	JPY	37,872,525	10.03.24	291,999 *
USD	200,000	JPY	28,640,000	10.03.24	228,395 *
EUR	85,000	JPY	13,661,863	10.01.24	174,492 *
JPY	20,976,180	USD	150,000	11.29.24	169,501
GBP	104,982	JPY	20,116,839	10.03.24	155,102 *
USD	50,452	JPY	7,200,181	11.29.24	87,927
EUR	29,320	JPY	4,733,422	10.02.24	81,120 *
JPY	5,958,664	EUR	38,220	11.29.24	72,520
EUR	38,218	JPY	6,103,058	11.29.24	72,261
EUR	24,976	JPY	4,014,262	10.01.24	51,271 *
JPY	3,346,976	GBP	18,003	11.29.24	49,579
USD	18,003	JPY	2,587,192	10.01.24	29,256 *
JPY	1,845,374	GBP	9,912	11.29.24	24,628
USD	146,423	JPY	20,662,996	11.29.24	21,611
JPY	501,232	GBP	2,746	11.29.24	16,905
JPY	1,223,957	GBP	6,573	11.29.24	16,133
JPY	1,062,187	GBP	5,713	11.29.24	15,734
GBP	6,616	JPY	1,273,725	10.01.24	15,528 *
JPY	490,666	GBP	2,673	11.29.24	13,678
JPY	1,367,692	USD	9,780	11.29.24	11,052
JPY	558,602	GBP	3,019	11.29.24	11,036
GBP	4,361	JPY	839,821	10.01.24	10,550 *
JPY	1,163,894	EUR	7,440	11.29.24	10,198
USD	48,665	JPY	6,868,677	11.29.24	8,282
JPY	489,892	EUR	3,155	11.29.24	7,965
JPY	1,571,713	EUR	10,000	11.29.24	6,304
JPY	247,657	GBP	1,345	11.29.24	6,037
JPY	663,462	GBP	3,547	11.29.24	5,754
JPY	187,790	GBP	1,026	11.29.24	5,710
EUR	4,916	JPY	784,696	10.03.24	4,791 *
GBP	2,617	JPY	501,672	10.03.24	4,150 *
JPY	100,406	EUR	648	11.29.24	1,816
JPY	419,435	EUR	2,669	11.29.24	1,683
JPY	91,134	GBP	491	11.29.24	1,529
JPY	373,041	EUR	2,372	11.29.24	1,287
JPY	218,790	GBP	1,165	11.29.24	1,038
EUR	1,000	JPY	159,557	10.03.24	899 *
USD	3,526	JPY	497,552	11.29.24	520
EUR	406	JPY	64,492	11.29.24	424
EUR	396	JPY	63,191	10.02.24	356 *
USD	1,907	JPY	269,176	11.29.24	282
USD	138	JPY	19,879	10.01.24	225 *
GBP	3,738	JPY	711,027	10.03.24	216 *
EUR	172	JPY	27,465	10.03.24	168 *
USD	72	JPY	10,245	11.29.24	125
GBP	1,855	JPY	352,835	10.03.24	108 *

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024 (continued)

8. FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (continued)

Arcus Japan Fund (continued)

	Sale		Purchase	Maturity	Unrealised gain in JPY
JPY	5,241	EUR	34	11.29.24	85
GBP	47	JPY	8,993	11.29.24	77
JPY	48,295	USD	343	11.29.24	58
EUR	31	JPY	4,879	11.29.24	58
JPY	5,420	EUR	35	11.29.24	48
GBP	5	JPY	928	10.01.24	15 *
JPY	562	GBP	3	11.29.24	12
JPY	584	GBP	3	11.29.24	8
JPY	234	GBP	1	11.29.24	6
JPY	20	GBP	0	11.29.24	1
JPY	18	GBP	0	11.29.24	1
JPY	20	GBP	0	11.29.24	1

Unrealised gain on forward foreign exchange contracts **4,341,287**

	Sale		Purchase	Maturity	Unrealised loss in JPY
JPY	27	GBP	0	11.29.24	(1)
JPY	7,430	USD	53	11.29.24	(9)
JPY	709	USD	5	11.29.24	(10)
GBP	18	JPY	3,303	11.29.24	(29)
JPY	7,691	EUR	48	10.02.24	(43) *
EUR	17	JPY	2,604	11.29.24	(47)
JPY	5,368	EUR	34	11.29.24	(66)
GBP	43	JPY	7,968	11.29.24	(69)
JPY	9,061	GBP	47	10.03.24	(75) *
JPY	10,245	USD	72	11.29.24	(125)
JPY	27,322	EUR	172	11.29.24	(172)
JPY	630,613	USD	4,472	11.29.24	(194)
JPY	11,404	EUR	71	10.01.24	(197) *
JPY	19,725	USD	138	11.29.24	(224)
USD	251	JPY	35,150	11.29.24	(285)
JPY	1,109,434	EUR	7,028	11.29.24	(396)
JPY	776,958	GBP	4,115	11.29.24	(687)
JPY	38,370	USD	265	10.01.24	(722) *
JPY	826,864	GBP	4,377	11.29.24	(1,056)
JPY	3,820,770	GBP	20,242	11.29.24	(1,801)
JPY	308,701	GBP	1,625	11.29.24	(2,202)
JPY	9,140,014	USD	64,816	11.29.24	(2,825)
JPY	247,552	USD	1,735	11.29.24	(3,023)
USD	2,500	JPY	349,309	11.29.24	(3,119)
JPY	754,627	GBP	3,983	11.29.24	(3,207)
GBP	814	JPY	149,926	11.29.24	(3,655)
JPY	497,870	GBP	2,617	11.29.24	(4,225)
JPY	13,913,115	USD	98,664	11.29.24	(4,301)
JPY	3,140,770	GBP	16,622	11.29.24	(4,795)
JPY	780,608	EUR	4,916	11.29.24	(4,910)
USD	5,269	JPY	737,109	11.29.24	(5,674)
JPY	1,022,681	GBP	5,387	11.29.24	(6,309)
JPY	403,259	EUR	2,498	10.02.24	(6,911) *
USD	47,871	JPY	6,740,356	11.29.24	(8,077)

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024 (continued)

8. FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (continued)

Arcus Japan Fund (continued)

	Sale		Purchase	Maturity	Unrealised gain in JPY
JPY	734,938	EUR	4,600	11.29.24	(9,050)
JPY	608,109	USD	4,246	11.29.24	(9,504)
JPY	1,072,270	EUR	6,732	11.29.24	(9,971)
JPY	833,215	GBP	4,361	11.29.24	(10,535)
JPY	1,364,089	GBP	7,085	10.01.24	(16,630) *
JPY	2,648,233	EUR	16,672	11.29.24	(17,441)
JPY	2,390,276	EUR	15,000	11.29.24	(23,250)
EUR	8,551	JPY	1,321,491	11.29.24	(27,856)
JPY	2,567,145	USD	18,003	11.29.24	(29,171)
JPY	3,655,363	GBP	19,165	11.29.24	(39,604)
JPY	35,285,350	USD	250,000	11.29.24	(42,548)
JPY	150,745,442	USD	1,069,004	11.29.24	(46,598)
JPY	4,309,765	USD	30,168	11.29.24	(56,951)
JPY	199,091,539	EUR	1,261,207	11.29.24	(70,964)
JPY	47,480,838	GBP	251,288	11.29.24	(72,167)
JPY	6,111,120	EUR	38,250	11.29.24	(75,251)
JPY	7,200,181	USD	50,452	11.29.24	(87,927)
JPY	9,936,225	USD	69,179	10.01.24	(107,214) *
USD	114,163	JPY	15,970,757	11.29.24	(122,943)
JPY	91,567,510	GBP	484,691	11.29.24	(124,559)
JPY	489,916,292	USD	3,474,219	11.29.24	(151,442)
GBP	24,221	JPY	4,410,877	11.29.24	(158,786)
JPY	15,043,076	USD	105,398	11.29.24	(185,056)
JPY	11,352,148	EUR	70,680	11.29.24	(198,673)
JPY	13,333,444	USD	93,105	11.29.24	(208,386)
JPY	28,426,920	USD	200,000	11.29.24	(232,678)
EUR	370,623	JPY	58,251,318	11.29.24	(233,653)
EUR	74,204	JPY	11,467,803	11.29.24	(241,729)
USD	392,274	JPY	55,039,500	11.29.24	(259,885)
JPY	26,851,374	EUR	168,046	11.29.24	(333,381)
JPY	40,094,516	USD	280,000	11.29.24	(622,577)
JPY	71,357,000	USD	500,000	11.29.24	(871,395)
JPY	49,976,639	GBP	260,277	11.29.24	(872,056)
JPY	84,587,656	EUR	530,000	11.29.24	(952,737)
USD	1,146,011	JPY	160,320,401	11.29.24	(1,234,151)
JPY	144,658,561	USD	1,015,357	11.29.24	(1,522,517)
JPY	1,252,604,392	GBP	6,630,361	11.29.24	(1,703,904)
JPY	192,880,146	EUR	1,210,928	11.29.24	(1,793,586)
GBP	304,115	JPY	55,381,485	11.29.24	(1,993,663)
JPY	172,076,726	USD	1,205,745	11.29.24	(2,101,361)
JPY	171,757,719	USD	1,203,400	11.29.24	(2,112,919)
JPY	233,765,317	EUR	1,462,994	11.29.24	(2,902,385)
GBP	1,356,032	JPY	251,882,942	11.29.24	(3,949,463)
JPY	328,356,175	USD	2,300,589	11.29.24	(4,039,352)
USD	4,093,475	JPY	572,653,838	11.29.24	(4,408,304)
EUR	1,540,334	JPY	238,049,567	11.29.24	(5,017,845)
JPY	473,500,531	USD	3,306,351	11.29.24	(7,400,242)
JPY	3,165,038,712	USD	22,175,473	11.29.24	(38,935,476)
JPY	4,789,878,474	EUR	29,976,910	11.29.24	(59,470,187)

NOTES TO THE FINANCIAL STATEMENTS

30 September 2024 (continued)

8. FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (continued)

Arcus Japan Fund (continued)

	Sale		Purchase	Maturity	Unrealised gain in JPY
JPY	11,567,895,915	USD	81,049,107	11.29.24	(142,305,222)
Unrealised loss on forward foreign exchange contracts					(287,482,586)
Unrealised result on forward foreign exchange contracts					(283,141,299)

*Contract that is not related to Share Class Hedging.

As at 30 September 2024, all outstanding forward foreign exchange contracts were entered with Northern Trust Global Services SE without collateral. The unrealised result on the outstanding forward foreign exchange contracts on currencies as at 30 September 2024 is included in the Statement of Net Assets.

9. SIGNIFICANT EVENTS DURING THE PERIOD

A new Prospectus was issued on June 2024.

There were no other significant events during the period.

10. SUBSEQUENT EVENTS

A distribution of GBP 741,484 and JPY 1,308,327 was made with ex-dividend date 1 October 2024 and pay date 31 October 2024 intended to represent part of the allocated GBP and JPY equivalent 'net operating result' to the Share class of Arcus Japan Fund for the period ended 30 September 2024.

There were no other material events subsequent to the period-end that require adjustment or disclosure in the notes to the financial statements.

INFORMATION FOR INVESTORS IN SWITZERLAND

The Directors have appointed Banque Cantonale de Genève, 17, quai de l'Ille, 1204 Geneva, Switzerland, as the Company's paying agent for Switzerland.

The Company's publications in Switzerland are made on www.fundinfo.com.

The issue and the redemption prices or the NAV together with a reference stating that these figures are "excluding commissions" are published daily on www.fundinfo.com.

A copy of the changes in the investment portfolio are available at the registered office of the Company and at the Swiss Representative.

The Company is registered with FINMA since 18 August 2023 and has a Swiss representative and paying agent since this date.

Representative for Switzerland:

FundRock, Switzerland SA

Route de Cité-Ouest 2,

1196 Gland,

Switzerland

The Prospectus and Key Investor Information Document, Key Investor Document as well as the annual reports, semi-annual reports and constitutional documents may be obtained free of charge from the representative.

APPENDIX I - ADDITIONAL INFORMATION

SECURITIES FINANCING TRANSACTIONS REGULATION

("SFTR") Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse (the "SFT Regulation"), which aims to improve the transparency of the securities financing markets, introduces additional financial reporting requirements for any financial statements published on or after 13 January 2017. During the period under review, the Company did not enter into any securities financing transactions.