

Arcus Japan Fund

MONTHLY NEWSLETTER | FEBRUARY 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. The investment objectives of the Sub-Fund are to achieve long-term capital appreciation and to outperform the Tokyo Stock Exchange First Section Total Return Index (TOPIX TR)¹ (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.

Fund Launch Date²

30th March 2005

Base Currency

JPY

Fund Size³

USD 1,710.4m / JPY 256.5bn

Fund Type & Structure⁴

UCITS (Luxembourg SICAV)

Valuation / Dealing frequency

Daily

Share Price

A ACC JPY Unhedged: JPY 37,822

ISIN LU0243544235

BBG TICKER ARCJPNR LX

Portfolio Manager

Mark Pearson



Portfolio Manager

Ben Williams



Investment Manager

Arcus Investment Limited (AIL)

Delegated Trade Placement Manager

Arcus South East Asia (ASEA)

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Signatory of:



Since: 1st March 2021

Performance Commentary

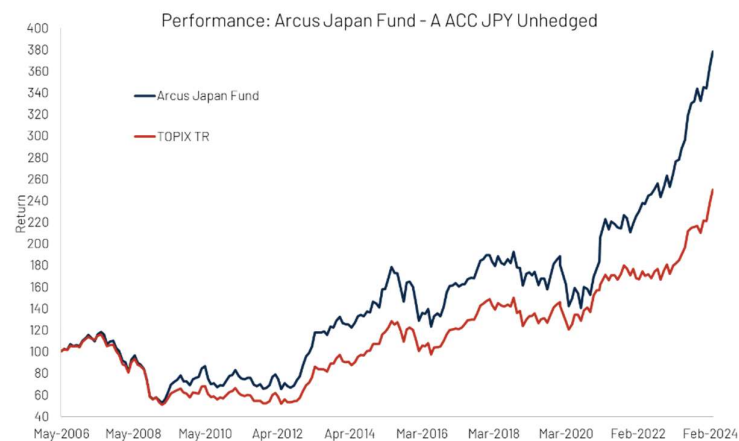
The Fund's Relative Institutional JPY Class rose 3.8% in February, while the TOPIX Total Return (TOPIX TR) index rose 4.9%.

The Japanese stock market hit a milestone on February 22nd when the Nikkei Index surpassed its previous record high last set in 1989. Stocks were driven by increased demand from overseas investors as well as strong results for US stocks. Value indices outperformed the TOPIX, much of its performance coming from banks and trading companies. There was also a notable concentration of performance in mega-caps – the TOPIX Core 30 Index outperformed the TOPIX Mid-400 Index by 5.4%.

By sector, the highest contribution to performance came from Services (+1.3% relative contribution), followed by Machinery (+1.0%) and Real Estate (+0.5%). Automobiles (-0.8%) were a drag.

The highest individual contributor was Rakuten Group (4755), which rose 26.1%. Fourth quarter earnings demonstrated a steady improvement in the mobile business which shrunk losses by ¥10bn compared to the previous quarter. However, the greater surprise was the unexpected ¥23bn quarterly improvement in the existing e-commerce and fintech businesses. With the market focused on the company's ability to meet its financial obligations due in 2024 and 2025, the receding risk of equity dilution was reflected in the share price's recovery.

Fund Performance



Performance	Feb 24	YTD	1 Year	3 Year	5 Year	Since Launch
A ACC JPY Unhedged	3.8%	9.9%	37.0%	84.4%	118.3%	278.2%
TOPIX TR	4.9%	13.1%	37.6%	54.4%	88.0%	149.9%

Top 10 Holdings

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

Chart data: Arcus Japan Fund. Representative share class: A ACC unhedged JPY (ISIN: LU0243544235), launched 29 June 2006. The index information is included merely to show the general trend in the relevant markets in the periods indicated. It is not intended to imply that the portfolio of the fund was or will be similar to the index either in composition or element of risk. **Past performance should not be construed as an indicator or a guarantee of future results.** The Fund may or may not hold positions in the companies mentioned and inclusion in this document should not be understood as a recommendation. These examples are included merely to illustrate the investment process and strategy. The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc.

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Top 5 Sector Overweights	Relative Exposure
Real Estate	9.6%
Chemicals	7.1%
Services	6.1%
Nonferrous Metals	4.5%
Machinery	4.0%

Top 5 Sector Underweights	Relative Exposure
Wholesale Trade	-6.9%
Banks	-6.5%
Electric Appliances	-4.6%
Information & Communication	-4.6%
Insurance	-2.6%

Portfolio Characteristic

P/E (12 Month Forward)	19.5
P/E (24 Month Forward)	11.1
P/B	0.9
No. of Positions	78
Dividend Yield	2.5%
Active Share	92.1%

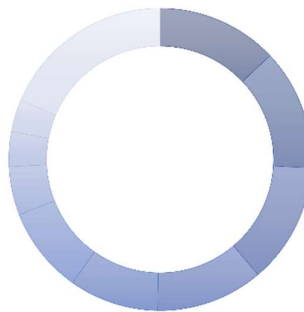
Size Distribution of Equity Positions

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

The calculations above are included to provide an indication of the current portfolio weights and characteristics. The portfolio of the Fund may be modified in response to changing market conditions in any manner the Manager believes is consistent with the Fund's overall investment objective.

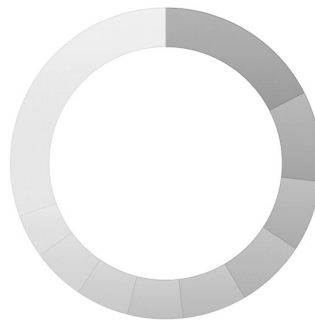
Market Capitalisations are designated in USD using the month end exchange rate and may rise or fall due to exchange rate fluctuations.

Sector Classifications



Fund % (TOPIX %)

- Electric Appliances 12.9% (17.5%)
- Chemicals 12.8% (5.8%)
- Services 12.8% (6.7%)
- Real Estate 11.4% (1.8%)
- Machinery 9.5% (5.4%)
- Transportation Equipment 9.2% (9.4%)
- Nonferrous Metals 5.2% (0.7%)
- Electric Power & Gas 3.7% (1.3%)
- Textiles & Apparels 3.4% (0.3%)
- Other 18.4% (51.1%)



TOPIX % (Fund %)

- Electric Appliances 17.5% (12.9%)
- Transportation Equipment 9.4% (9.2%)
- Wholesale Trade 7.3% (0.5%)
- Banks 7.3% (0.8%)
- Services 6.7% (12.8%)
- Chemicals 5.8% (12.8%)
- Information & Communication 5.5% (0.9%)
- Machinery 5.4% (9.5%)
- Pharmaceutical 4.5% (2.8%)
- Other 30.5% (37.1%)

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AJF	TOPIX TR
2024	5.9	3.8											9.9	13.1
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	28.3
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	-2.5
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	12.7
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	7.4
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	18.1
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	-16.0
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	22.2
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	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	12.1
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	10.3
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	54.4
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	20.9
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	-17.0
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	1.0
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	7.6
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	-40.6
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	-11.1
2006						2.5	-0.4	4.6	-1.7	0.9	-0.7	4.9	10.3	9.2

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 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 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.

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For UK Institutional Investors the UCITS KIDs are available here:

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

Risk and Reward Profile:

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward



This refers to the A ACC JPY Unhedged class.

The SRR1 value as found in UCITS KIDs is only relevant for UK / institutional investors.

Historical data may not be a reliable indication for the future.

The risk category shown is not guaranteed 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 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 Fund is also exposed to falls in the Japanese stock market.

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

The JPY, USD, EUR and GBP share classes are exposed to different foreign exchange risks.

PRIIPs KIDs are available here:

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

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Risk and Reward Profile:

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward



This refers to the A ACC JPY Unhedged class.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Sub-Fund is not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level; and poor market conditions could impact the capacity of the Sub-Fund to pay you. Be aware of currency risk. You may receive payments in a different currency to the underlying currency of the Sub-Fund (JPY), so the final return you receive may depend on the exchange rate between the two currencies, and if you have selected a hedged or unhedged currency class. This risk is not considered in the indicator shown above. This Sub-Fund does not include any protection from future market performance so you could lose some or all of your investment. Investors shall note that besides the risks included in the risk indicator, other risks such as may affect the Fund's performance.

Share Class ⁵	Currency	Type	Hedging	ISIN code	Minimum initial investment ⁶	Current management fee%	Performance fee%
A	JPY	Acc	Unhedged	LU0243544235	EUR 50,000	1.00	20.00
A	USD	Acc	Unhedged	LU2637074860	EUR 50,000	1.00	20.00
A	EUR	Acc	Unhedged	LU2637074944	EUR 50,000	1.00	20.00
A	GBP	Acc	Unhedged	LU2637075081	EUR 50,000	1.00	20.00
A	GBP	Dis	Unhedged	LU2558952813	EUR 50,000	1.00	20.00
A	USD	Acc	Hedged	LU0573573390	EUR 50,000	1.00	20.00
A	EUR	Acc	Hedged	LU0573573127	EUR 50,000	1.00	20.00
A	GBP	Acc	Hedged	LU0979577201	EUR 50,000	1.00	20.00
A	GBP	Dis	Hedged	LU0979577383	EUR 50,000	1.00	20.00
B	JPY	Acc	Unhedged	LU0504345918	EUR 50,000	1.00	20.00
B	USD	Acc	Unhedged	LU2650729259	EUR 50,000	1.00	20.00
B	EUR	Acc	Unhedged	LU2650729333	EUR 50,000	1.00	20.00
B	GBP	Acc	Unhedged	LU2650729416	EUR 50,000	1.00	20.00
B	GBP	Dis	Unhedged	LU2650729507	EUR 50,000	1.00	20.00
B	USD	Acc	Hedged	LU0573573044	EUR 50,000	1.00	20.00
B	EUR	Acc	Hedged	LU0573572822	EUR 50,000	1.00	20.00
B	GBP	Acc	Hedged	LU2584143908	EUR 50,000	1.00	20.00
B	GBP	Dis	Hedged	LU2554491097	EUR 50,000	1.00	20.00
Platform	GBP	Acc	Hedged	LU2420984044	GBP 1,000	1.00	20.00

Please refer to the Prospectus for full details of the share classes and their eligibility criteria.

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 29/02/2024 JPY/USD = 149.98

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.

⁶ Or equivalent in another currency of the Class

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Campion Capital Limited

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AJF is approved and registered in South Africa under section 65 of the Collective Investment Schemes Control Act No. 45 of 2002 and is also available to professional investors domiciled in Singapore and Switzerland. Certain share classes are also notified in the following countries: Luxembourg, the UK, Finland, Germany, Ireland, Italy, the Netherlands, Norway, Spain, and Sweden. Please refer to the prospectus and supplement for further detail on the selling restrictions.

The Fund may decide to terminate the marketing arrangements in accordance with Article 93a 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 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 impacts 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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