

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 (A ACC JPY Class) rose 5.9% in August, while the TOPIX Total Return (TOPIX TR) index rose 3.6%.

By sector, the largest contribution came from Telecoms (+2.1% relative performance contribution), followed by Pharmaceuticals (+1.2%) and Retail (+0.4%). Electric Appliances (-0.4%) was the largest drag.

Fund performance versus the Benchmark

A ACC JPY Unhedged share class has been included for reference to its track record only and is not available to retail investors. The Benchmark has been selected as a target benchmark for the Fund as it is representative of the types of investment made by the Fund. The Investment Manager is not bound by the Benchmark when making its decisions and can invest in assets that are not included in the Benchmark.

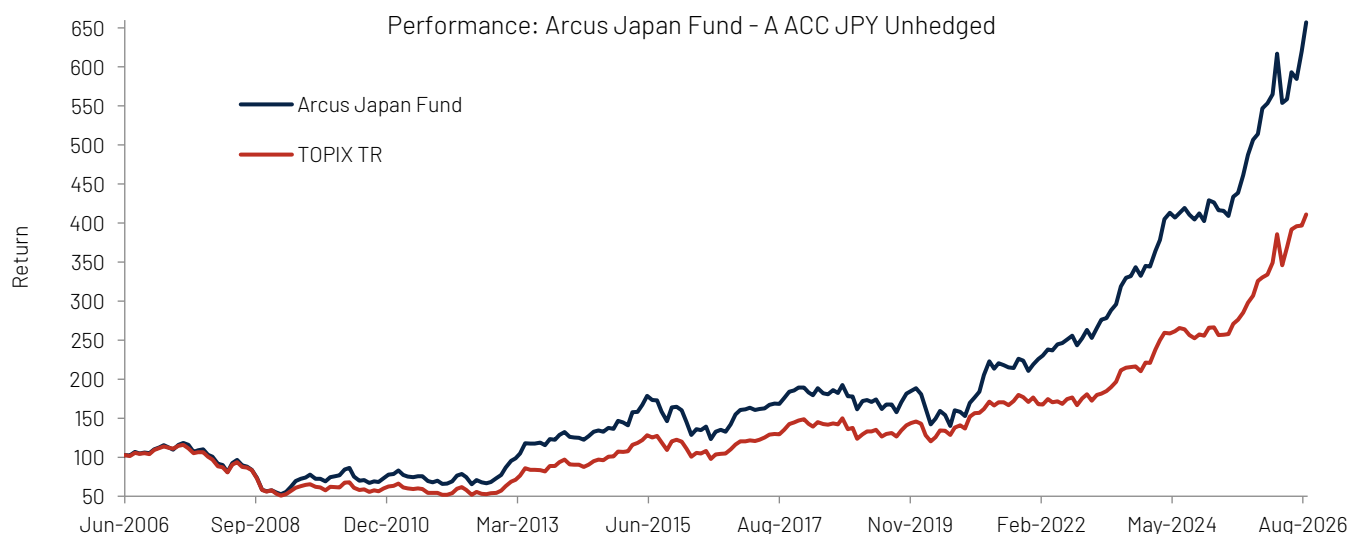


Chart data: Arcus Japan Fund. Representative share class: A ACC unhedged JPY (ISIN: LU0243544235), launched on the 29th of June 2006. The Platform and B classes are available to retail investors (investing via eligible counterparties). This graph includes the performance of the A share class as that class has the longest track record. The performance of the Platform and B (Yen) classes is likely to have been substantially similar to the performance of the A (Yen) class (Note: (a) launch dates (b) unhedged share classes are subject to fluctuations in exchange rates). However, as the Platform & B class were more recently (re)launched (see table below), they are not included in this chart but the data can be found at the end of this newsletter. The only difference between the A (Yen) Class and the Platform/B (Yen) classes is a 0.04% higher ongoing charge arising from taxation matters. 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	Aug-26	YTD	1 Year	3 Year	5 Year	Since Launch
A ACC JPY Unhedged	LU0243544235	29/06/2006	¥65,709	5.9%	18.8%	34.8%	97.9%	206.5%	557.1%
B ACC JPY Unhedged	LU0504345918	20/07/2022*	¥37,132	5.9%	18.8%	34.8%	97.3%		160.7%
B ACC USD Unhedged	LU2650729259	29/09/2023	\$175.89	6.5%	15.4%	24.3%			75.9%
B ACC EUR Unhedged	LU2650729333	24/05/2024	€147.46	5.3%	16.6%	24.3%			47.5%
B ACC EUR Hedged	LU0573572822	20/09/2022*	€364.58	5.5%	19.1%	35.4%	106.2%		186.0%
B ACC USD Hedged	LU0573573044	05/12/2011	\$1,068.73	5.9%	20.7%	38.1%	116.5%	246.8%	968.7%
B DIS GBP Unhedged	LU2650729507	20/12/2024	£138.97	5.2%	13.4%	20.3%			39.0%
Platform Hedged ACC	LU2420984044	25/04/2022	£314.53	5.7%	20.6%	37.9%	114.6%		214.5%
Benchmark: TOPIX TR	N/A	N/A	¥7,400	3.6%	23.1%	38.0%	90.8%	138.8%	311.0%

* B ACC JPY Unhedged was originally launched on 09/04/2013 and relaunched on 20/07/2022. B ACC EUR Hedged was originally launched on 08/07/2013 and relaunched on 20/09/2022. "Since Launch" figures for these classes show performance since relaunch.

Fund Launch Date²

30th March 2005

Base Currency

JPY

Fund Size³

USD 1,863 m / JPY 298.2 bn

Strategy Size⁴

USD 2,724 m / JPY 435.6 bn

Valuation/Dealing frequency

Daily

Fund Type & Structure⁵

UCITS (Luxembourg SICAV)

Portfolio Manager

Mark Pearson

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	NIPPON TELEGRAPH AND TELEPHONE CORP (9432)	Information & Communication	5.6%
2	DAIICHI SANKYO CO LTD (4568)	Pharmaceutical	5.6%
3	NIDEC CORP (6594)	Electric Appliances	5.1%
4	ASAHI GROUP HOLDINGS LTD (2502)	Foods	4.5%
5	LY CORP (4689)	Information & Communication	4.2%
6	RAKUTEN INC (4755)	Services	3.7%
7	SHIFT INC (3697)	Information & Communication	3.5%
8	NISSAN MOTOR CO LTD (7201)	Transportation Equipment	3.3%
9	HONDA MOTOR CO LTD (7267)	Transportation Equipment	3.1%
10	JAPAN POST HOLDINGS CO LTD (6178)	Services	2.9%

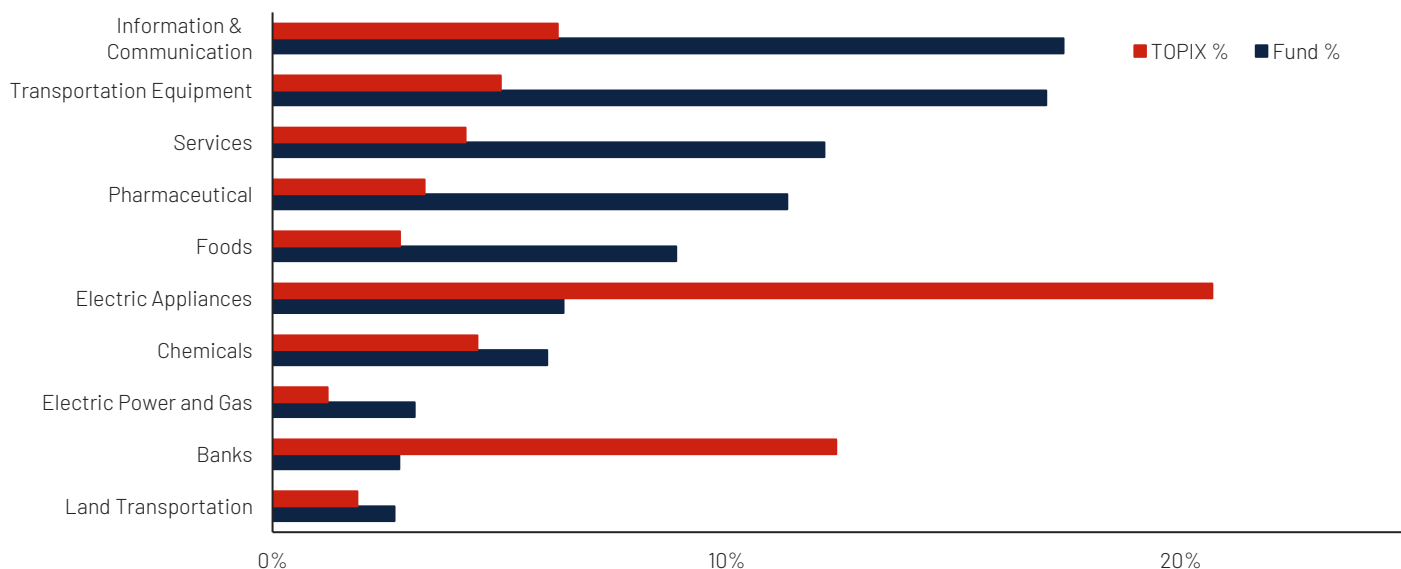
Size Distribution of the Shares held by the Fund

Market Capitalisation (USD billion)	Number of Holdings	% of NAV
> 10	16	45%
5 – 10	16	19%
1 – 5	47	31%
< 1	7	5%
TOTAL	86	100%

Market Capitalisation is the value of a company that is traded on a market, calculated by multiplying the total number of shares in the company by the current share price. Market Capitalisations are designated in USD using the month-end exchange rate and may rise or fall due to exchange rate fluctuations.

Top 10 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 %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the launch of the A ACC JPY Unhedged Share Class (29 June 2006) until the current month end (see notes below). **Please note that the A share class has been included for reference to its track record only and is not available to retail investors.**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.1	9.2	-10.2	0.9	6.1	-1.4	6.1	5.9					18.8
2025	-0.7	-2.3	-0.1	-1.6	6.0	1.2	5.1	5.7	3.9	1.5	6.4	1.2	28.9
2024	5.9	3.8	7.1	1.9	-1.5	1.4	1.6	-2.1	-1.5	1.9	-2.3	6.6	24.7
2023	5.0	4.0	0.8	3.5	2.8	7.7	3.5	0.6	3.5	-3.2	3.8	-0.3	36.1
2022	3.1	2.1	3.3	-0.5	3.3	0.6	1.9	2.0	-4.9	3.8	4.2	-3.9	15.6
2021	4.0	11.6	8.7	-4.3	3.3	-1.0	-1.4	-0.3	5.5	-1.1	-5.9	3.9	23.8
2020	-4.2	-9.8	-12.7	5.3	6.5	-3.2	-9.1	14.2	-1.3	-3.4	11.0	4.2	-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 (B ACC EUR Hedged - ISIN: LU0573572822; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the relaunch of the B ACC EUR Hedged Share Class (20 September 2022) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.2	9.4	-10.1	1.0	6.2	-1.3	6.2	5.5					19.1
2025	-0.5	-2.2	-0.1	-1.6	6.0	1.3	5.1	5.8	3.9	1.5	6.4	1.3	30.1
2024	6.1	4.0	7.3	2.2	-1.1	1.7	1.8	-2.2	-1.4	2.0	-2.1	6.7	27.2
2023	5.1	4.1	0.8	3.6	2.9	8.2	3.7	0.8	3.8	-3.0	4.0	0.0	39.3
2022										3.7	4.7	-4.0	4.2

Historical Performance Data (B ACC USD Hedged - ISIN: LU0573573044; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the launch of the B ACC USD Hedged Share Class (5 December 2011) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.3	9.6	-10.1	1.2	6.3	-1.2	6.4	5.9					20.7
2025	-0.4	-2.1	0.1	-1.6	6.2	1.5	5.3	6.0	4.1	2.0	6.2	1.4	32.2
2024	6.2	4.1	7.4	2.3	-1.0	1.7	2.0	-2.1	-1.2	2.2	-2.1	6.9	29.0
2023	5.3	4.1	1.1	3.8	3.1	8.1	3.8	1.0	3.8	-2.9	4.2	0.1	41.4
2022	2.9	2.0	3.3	-0.5	3.4	0.5	2.2	2.1	-4.7	4.0	4.7	-3.6	16.9
2021	4.0	11.5	8.6	-4.3	3.3	-1.0	-1.4	-0.3	5.5	-1.2	-6.0	3.9	23.6
2020	-4.1	-9.8	-12.9	5.5	6.4	-3.1	-9.1	14.2	-1.2	-3.4	10.9	4.4	-6.1
2019	6.7	0.9	-1.3	2.1	-6.9	3.8	0.3	-5.9	8.4	6.5	2.0	2.3	19.4
2018	0.4	-3.3	-1.9	5.0	-3.1	-0.6	3.1	-1.8	5.8	-7.4	0.0	-8.9	-13.0
2017	0.6	1.2	-1.5	1.0	0.6	2.8	1.0	-0.1	4.6	5.0	0.9	2.1	19.4
2016	-9.6	-11.8	5.9	-1.3	3.3	-11.6	7.4	2.0	-1.8	7.1	8.6	3.9	-1.1
2015	-2.7	12.1	0.2	6.4	7.2	-3.2	-1.0	-8.6	-7.9	12.2	0.5	-2.8	10.3
2014	-4.6	-0.8	-0.6	-2.0	3.7	4.5	1.0	-1.5	3.6	-1.3	7.1	-1.3	7.4
2013	8.9	2.6	6.0	15.1	-0.5	-0.8	0.6	-3.0	7.0	-0.9	4.9	2.8	50.3
2012	4.1	10.9	2.7	-6.1	-13.0	8.5	-3.9	-2.0	3.1	8.1	3.7	11.6	27.7

Historical Performance Data (B ACC JPY Unhedged – ISIN: LU0504345918; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the relaunch of the B ACC JPY Unhedged Share Class (21 July 2022) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.1	9.3	-10.2	0.9	6.1	-1.4	6.1	5.9					18.8
2025	-0.7	-2.3	-0.1	-1.6	6.0	1.2	5.0	5.7	3.9	1.6	6.3	1.2	28.7
2024	5.9	3.8	7.1	1.9	-1.5	1.4	1.6	-2.1	-1.5	1.9	-2.4	6.7	24.5
2023	5.0	4.0	0.8	3.5	2.8	7.6	3.5	0.6	3.5	-3.2	3.7	-0.3	35.9
2022								1.9	-5.0	3.9	4.2	-4.0	0.7

Historical Performance Data (B ACC USD Unhedged – ISIN: LU2650729259; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the launch of the B ACC USD Unhedged Share Class (29 September 2023) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.9	7.6	-12.3	0.3	7.1	-3.3	7.4	6.5					15.4
2025	1.2	0.3	0.6	2.3	5.0	1.4	1.8	6.8	3.4	-2.8	5.7	1.4	30.3
2024	1.7	2.1	6.7	-1.0	-2.1	-1.1	7.9	2.1	0.1	-3.8	-1.4	1.9	13.3
2023									-1.0	-4.2	5.7	3.0	3.3

Historical Performance Data (B ACC EUR Unhedged – ISIN: LU2650729333; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the launch of the B ACC EUR Unhedged Share Class (24 May 2024) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.5	8.6	-9.6	-1.4	7.2	-1.1	6.3	5.3					16.6
2025	1.1	-0.1	-2.7	-2.1	5.4	-2.2	4.1	5.3	2.9	-1.6	5.5	-0.2	16.0
2024					1.0	0.0	5.4	0.0	-0.5	-1.5	0.9	3.5	9.0

Historical Performance Data (B DIS GBP Unhedged – ISIN: LU2650729507; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the launch of the B DIS GBP Unhedged Share Class (20 December 2024) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.0	9.8	-10.4	-2.7	7.3	-1.8	5.7	5.2					13.4
2025	1.9	-1.1	-1.7	-2.1	4.4	-0.7	5.1	5.6	3.9	-2.1	5.1	-0.8	18.4
2024												3.5	3.5

Historical Performance Data (Platform GBP – ISIN: LU2420984044; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the launch of the Platform (GBP) Share Class (25 April 2022) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.3	9.7	-10.0	1.2	6.4	-1.2	6.4	5.7					20.6
2025	-0.4	-2.1	0.0	-1.7	6.2	1.5	5.2	5.9	4.1	1.8	6.3	1.4	31.7
2024	6.2	4.1	7.4	2.3	-1.0	1.7	1.9	-2.1	-1.5	2.2	-2.1	6.9	28.5
2023	5.2	4.1	0.8	4.0	2.8	8.0	3.9	1.0	3.9	-2.9	4.1	0.1	40.4
2022					3.4	0.5	2.0	2.1	-4.9	3.9	4.5	-3.6	7.7

Notes to tables and charts:

Past performance does not predict future returns. 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 comparative data of the Fund's portfolio described on these pages is based on past portfolio constructions of the Fund; however, the portfolio of the Fund may be modified in the future by Arcus in response to changing market conditions in any manner it believes is consistent with the Fund's overall investment objective. 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.

Share Classes (that are available to Retail investors investing via eligible counterparties)⁶

Share Class	Currency	Type	Hedging	ISIN	BBG Ticker
B	USD	Accumulation	Hedged	LU0573573044	ARCJPNU LX
B	EUR	Accumulation	Hedged	LU0573572822	ARCJRIE LX
B	GBP	Distribution	Hedged	LU2554491097	ARCUSJP LX
B	GBP	Accumulation	Hedged	LU2584143908	ARCJAGB LX
B	JPY	Accumulation	Unhedged	LU0504345918	AJRIJAC LX
B	USD	Accumulation	Unhedged	LU2650729259	ARCJBAU
B	EUR	Accumulation	Unhedged	LU2650729333	ARCJBAE
B	GBP	Accumulation	Unhedged	LU2650729416	ARCJBGU
B	GBP	Distribution	Unhedged	LU2650729507	ARCJBDG
Platform	GBP	Accumulation	Hedged	LU2420984044	ARAJPLG LX

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 28/08/2026 JPY/USD = 160.04

⁴ Strategy AUM for the Arcus Japan long-only equity strategy represents the combined assets of the Arcus Japan Fund and a managed account, both managed by Mark Pearson / Ben Williams, which together focus on investing in large and mid-cap Japanese equities.

⁵ 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 (Société d'Investissement à Capital Variable - "SICAV") named Arcus FUND SICAV. As a result of the conversion, Arcus Japan Fund became a sub-fund of the Company (i.e. Arcus FUND SICAV - Arcus Japan Fund), Arcus Japan Fund is herein defined as "AJF" or the "Fund".

⁶ 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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For AJF, the representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. The Prospectus, Swiss Country Supplement constitutional documents, Key Information Document and the Annual and Semi-Annual Reports can be obtained free of charge from the representative.

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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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Japan

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All data, charts and tables are AIL calculations based on data obtained from Refinitiv Datastream Data Loader and the fund's administrator as of 28/08/2026, unless otherwise specified.

Issue date: 15/09/2026

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