

Investment Objective

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

Performance commentary

The Fund's A ACC JPY Unhedged class rose 1.9%, while the TOPIX TR index fell 0.3%. This class therefore outperformed the Benchmark this month.

By sector, the highest contribution came Real Estate (+3.5% relative performance contribution), followed by Raw Materials & Chemicals (+2.4%) and Machinery (+2.1%). Commercial & Wholesale Trade (-2.0%) were the largest drag on performance.

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 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.

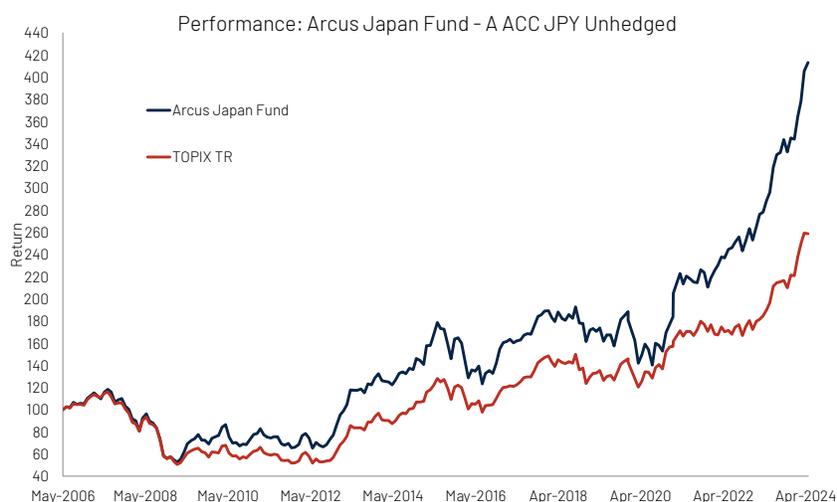


Chart data: Arcus Japan Fund. Representative share class: A ACC unhedged JPY (ISIN: LU0243544235), launched 29 June 2006. The Platform and B classes are available to retail investors (investing via eligible counterparties). This graph includes performance of the A share class as that class has the longest 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. 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	Apr-24	YTD	1 Year	3 Year	5 Year	Since Launch
A ACC JPY Unhedged	LU0243544235	29/06/2006	¥41,296	1.9%	20.0%	43.4%	93.5%	137.4%	313.0%
B ACC JPY Unhedged	LU0504345918	20/07/2022*	¥23,371	1.9%	19.9%	43.0%			64.1%
B ACC USD Unhedged	LU2650729259	29/09/2023	\$113.22	-1.0%	9.7%				13.2%
B ACC EUR Hedged	LU0573572822	20/09/2022*	€223.77	2.2%	20.9%	47.4%			75.5%
B ACC USD Hedged	LU0573573044	05/12/2011	\$630.23	2.3%	21.4%	49.2%	105.6%	156.1%	530.2%
Platform Hedged ACC	LU2420984044	25/04/2022	£186.98	2.3%	21.4%	48.6%			87.0%
Benchmark: TOPIX TR	N/A	N/A	¥4,656	-0.3%	17.1%	36.4%	55.5%	91.2%	158.6%

* 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 1,816.5m / JPY 286.7bn
Valuation / Dealing frequency
Daily

Fund Fund Type & Structure⁴
UCITS (Luxembourg SICAV)

Portfolio Manager

Mark Pearson



Portfolio Manager

Ben Williams



Investment Manager

Arcus Investment Limited (AIL)

Delegated Trade Placement Manager

Arcus South East Asia (ASEA)

Signatory of:



Since: 1st March 2021

The Fund's Largest 10 Holdings

Stock	Name	Sector	% of NAV
1	JAPAN POST HOLDINGS CO LTD (6178)	Services	4.9%
2	IHI CORP (7013)	Machinery	4.6%
3	PANASONIC CORP (6752)	Electric Appliances	3.8%
4	RAKUTEN INC (4755)	Services	3.8%
5	KYOCERA CORP (6971)	Electric Appliances	3.8%
6	TAKEDA PHARMACEUTICAL CO LTD (4502)	Pharmaceutical	3.6%
7	ROHM CO LTD (6963)	Electric Appliances	3.5%
8	OPEN HOUSE CO LTD (3288)	Real Estate	2.8%
9	MITSUBISHI ESTATE CO LTD (8802)	Real Estate	2.7%
10	ALPS ALPINE CO LTD (6770)	Electric Appliances	2.6%

Size Distribution of the Shares held by the Fund

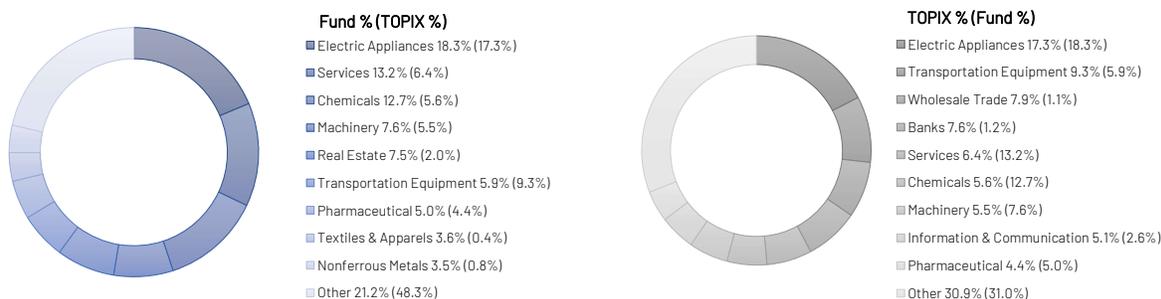
Market Capitalisation (USD billion)	Number of Holdings	% of Net Asset Value
>10	15	33.4%
5-10	5	8.2%
1-5	61	54.2%
<1	4	2.7%
TOTAL	85	98.5%

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.

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

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

PRIIPs KID (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 charts cover 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 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
2024	5.9	3.8	7.1	1.9									20.0
2023	5.0	4.0	0.8	3.5	2.8	7.7	3.5	0.6	3.5	-3.2	3.8	-0.3	36.1
2022	3.1	2.1	3.3	-0.5	3.3	0.6	1.9	2.0	-4.9	3.8	4.2	-3.9	15.6
2021	4.0	11.6	8.7	-4.3	3.3	-1.0	-1.4	-0.3	5.5	-1.1	-5.9	3.9	23.8
2020	-4.2	-9.8	-12.7	5.3	6.5	-3.2	-9.1	14.2	-1.3	-3.4	11.0	4.3	-6.2
2019	6.5	0.8	-1.5	2.0	-7.1	3.6	0.1	-6.0	8.2	6.3	1.9	2.0	16.7
2018	0.1	-3.2	-2.1	4.9	-3.3	-0.7	2.9	-1.9	5.7	-7.6	-0.2	-9.2	-14.6
2017	0.4	1.2	-1.8	0.9	0.5	2.7	0.9	-0.3	4.5	4.8	0.8	1.9	17.7
2016	-9.4	-11.3	5.8	-0.9	3.4	-11.5	7.6	2.0	-2.0	7.0	9.0	3.8	0.3
2015	-2.7	12.2	0.2	5.7	6.9	-3.0	-0.3	-8.2	-7.8	12.1	0.6	-2.9	10.7
2014	-4.7	-0.6	-0.4	-2.0	3.7	4.5	1.2	-1.3	3.7	-0.9	7.5	-1.3	9.2
2013	10.2	3.5	6.0	12.6	-0.2	0.0	1.0	-2.9	6.9	-0.8	5.1	2.9	52.8
2012	4.0	10.9	3.0	-5.5	-12.3	8.2	-3.8	-2.0	2.9	7.3	5.1	12.4	30.8
2011	1.1	5.6	-6.7	-2.5	-1.2	1.6	-0.1	-8.2	-1.9	2.6	-5.8	0.8	-14.6
2010	2.0	1.3	9.8	2.5	-12.8	-7.2	0.9	-4.9	2.6	-0.9	7.3	5.8	4.3
2009	-5.2	-3.8	5.6	11.6	11.8	4.1	2.2	5.3	-6.8	0.0	-4.7	7.6	28.8
2008	-8.7	-1.7	-10.1	13.9	4.5	-7.1	-1.8	-4.9	-12.1	-20.5	-3.9	2.7	-42.5
2007	2.1	2.5	-2.5	-2.4	5.4	2.2	-2.2	-7.6	1.9	1.0	-6.3	-2.7	-8.9
2006						2.5	-0.4	4.6	-1.7	0.9	-0.7	4.9	10.3

Historical Performance Data (B ACC EUR Hedged - ISIN: LU0573572822; values in %)

The table below shows the month-on-month performance of the Fund. The charts cover a period from the relaunch of the B ACC EUR Hedged Share Class (September 2022) until the current month end (see notes on p2).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	6.1	4.0	7.3	2.2									20.9
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 charts cover a period from the relaunch of the B ACC USD Hedged Share Class (5 December 2011) until the current month end (see notes on p2).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	6.2	4.1	7.4	2.3									21.4
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 charts cover a period from the relaunch of the B ACC JPY Unhedged Share Class (21 July 2022) until the current month end (see notes on p2).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	5.9	3.8	7.1	1.9									19.9
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 charts cover a period from the relaunch of the B ACC USD Unhedged Share Class (29 September 2023) until the current month end (see notes on p2).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.7	2.1	6.7	-1.0									9.7
2023									-1.0	-4.2	5.7	3.0	3.3

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

The table below shows the month-on-month performance of the Fund. The charts cover a period from the launch of the Platform (GBP) Share Class (26 April 2022) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	6.2	4.1	7.4	2.3									21.4
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 should not be construed as an indicator or a guarantee of future results. The return information shown is after the deduction of management and performance fees, but before the deduction of taxation. Past performance also relies on figures denominated in JPY and the return may increase or decrease as a result of currency fluctuations.

The Benchmark information is included to show the general trend in the relevant market for the periods indicated and does not mean that the portfolio of the Fund was, or will be, similar to the Benchmark either in composition or element of risk.

The 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)⁵

Share Class	Currency	Type	Hedging	ISIN	BBG Ticker	Sedol
B	USD	Accumulation	Hedged	LU0573573044	ARCJPNULX	BF5SX48
B	EUR	Accumulation	Hedged	LU0573572822	ARCJRIELX	BF5SX37
B	GBP	Distribution	Hedged	LU2554491097	ARCUSJPLX	BP9PW60
B	GBP	Accumulation	Hedged	LU2584143908	ARCJAGBLX	BR1G4V4
B	JPY	Accumulation	Unhedged	LU0504345918	AJRIJAC LX	BF5SX26
B	USD	Accumulation	Unhedged	LU2650729259	ARCJBAU	BRF6GJ2
B	EUR	Accumulation	Unhedged	LU2650729333	ARCJBAE	BRF6GK3
B	GBP	Accumulation	Unhedged	LU2650729416	ARCJBGU	BRF6GL4
B	GBP	Distribution	Unhedged	LU2650729507	ARCJBDG	BRF6GM5
Platform	GBP	Accumulation	Hedged	LU2420984044	ARAJPLGLX	BN7LF67

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 30/04/2024 JPY/USD = 157.80

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 (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".

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

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All data, charts and tables are AIL calculations based on data obtained from Refinitiv Workspace and AJF's administrator as of 30/04/2024 unless otherwise specified.

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Business Development Contact

Lloyd Reynolds, Global Head of Business Development
T: +44 (0)203 540 9500
E: Lloyd@arcusinvest.com

Investor Relations Contact

Linda Costa, Investor Relations Manager
T: +44 (0)203 540 9500
E: info@arcusinvest.com