Arcus Japan Fund

MONTHLY NEWSLETTER | OCTOBER 2026

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 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 Date [2]
30th March 2005

Base Currency
JPY

Fund Size [3]
USD 1,733 m/JPY 273.0 bn

Strategy AUM [4]
USD 2,572 m/JPY 405.2 bn

Fund Type & Structure [5]
UCITS (Luxembourg SICAV)

Valuation/Dealing frequency
Daily

Share Price
A ACC JPY Unhedged: JPY 63,385

ISIN LU0243544235
BBG TICKER ARCJPNR LX

Portfolio Manager
Mark Pearson

Ben Williams

Investment Manager
Arcus Investment Limited (AIL)

Delegated Trade Placement Manager
Arcus South East Asia (ASEA)

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Signatory of:

PRI Principles for Responsible Investment

Since: 1st March 2021

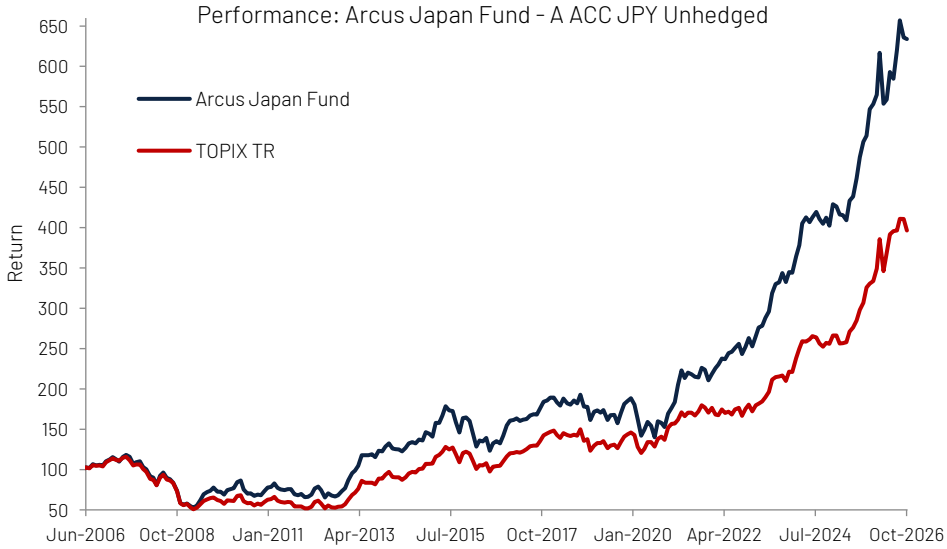
Performance Commentary

The Fund (A ACC JPY Class) fell 0.3% in October, while the TOPIX Total Return ('TOPIX TR') index fell 3.5%.

Japanese stocks fell in October as the market became nervous about the tech sector overspending in AI capital expenditure. In what was referred to as the "CoreWeave Shock", shares in the US neocloud plunged 41% and bonds reached yields of 14%, prompting broader questions as to whether AI data centres could generate enough cash flows to service ballooning debt.

By sector, the largest contribution came from Information & Communications (+1.7% relative performance contribution), followed by Banks (+1.2%) and Electric Appliances (+0.8%). Services (-0.8%) were the largest drag on relative performance.

The highest individual contributor was Shift Inc (3697) which rose 32% in the month. Shares traded limit-up after the release of fourth-quarter results, which demonstrated strong momentum in both revenue and operating income. Guidance for the new year was also slightly raised, which was a positive surprise. The leader in software testing aims to leverage its built-up expertise to retain its edge as the industry shifts towards AI-led testing.



Performance	Oct 2026	YTD	1 year	3 year	5 year	Since Launch
A ACC JPY Unhedged	-0.3%	14.6%	23.3%	90.6%	183.3%	533.9%
TOPIX TR	-3.5%	18.8%	21.7%	88.8%	123.9%	296.5%

Annualised Performance	1 year	3 year	5 year	Since Launch
A ACC JPY Unhedged	23.3%	24.0%	23.2%	9.5%
TOPIX TR	21.7%	23.6%	17.5%	7.0%

Top 10 Sector Classifications:

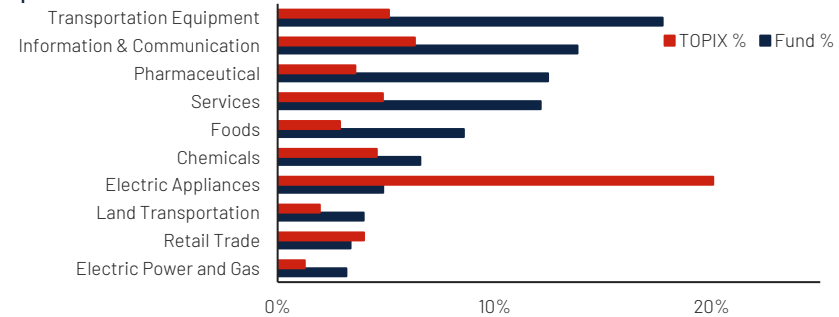


Chart data: Arcus Japan Fund. Representative share class: A ACC unhedged JPY (ISIN: LU0243544235), launched on the 29th of June 2006. The index information is included merely to show the general trend in the relevant markets in the periods indicated. It is not intended to imply that the portfolio of the fund was or will be similar to the index either in composition or element of risk. ***Past performance does not predict future returns. The return information shown is net of management and performance fees, but gross of taxation.*** *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
Transportation Equipment	12.6%
Pharmaceutical	8.9%
Information & Communication	7.5%
Services	7.3%
Foods	5.7%

Top 5 Sector Underweights	Relative Exposure
Electric Appliances	-15.2%
Banks	-10.7%
Wholesale Trade	-6.0%
Machinery	-4.2%
Insurance	-3.8%

Portfolio Characteristics	
P/E (12 Month Forward)	13.4
P/E (24 Month Forward)	10.9
P/B	1.0
No. of Positions	83
Dividend Yield	2.5%
Active Share	89.7%

Size Distribution of Equity Positions

Market Capitalisation (USD billion)	Number of Holdings	% of NAV
> 10	15	39%
5 — 10	17	23%
1 — 5	41	32%
< 1	10	6%
TOTAL	83	100%

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.

Top 10 Holdings

Stock	Name	Sector	% of NAV
1	NIPPON TELEGRAPH AND TELEPHONE CORP (9432)	Information & Communication	5.7%
2	DAIICHI SANKYO CO LTD (4568)	Pharmaceutical	5.7%
3	ASAHI GROUP HOLDINGS LTD (2502)	Foods	4.8%
4	NIDEC CORP (6594)	Electric Appliances	4.0%
5	RAKUTEN INC (4755)	Services	3.7%
6	HONDA MOTOR CO LTD (7267)	Transportation Equipment	3.2%
7	SHIFT INC (3697)	Information & Communication	3.2%
8	JAPAN POST HOLDINGS CO LTD (6178)	Services	3.2%
9	NISSAN MOTOR CO LTD (7201)	Transportation Equipment	3.0%
10	NISSIN FOODS HOLDINGS CO LTD (2897)	Foods	2.8%

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

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	AJF	TOPIX TR
2026	2.1	9.2	-10.2	0.9	6.1	-1.4	6.1	5.9	-3.2	-0.3			14.6	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	25.5
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	20.5
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	4.2	-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 does not predict future returns. 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 KIIDs are available here:
https://www.fundrock.com/funds/arcus-fund-sicav/

Risk and Reward Profile:

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

This refers to the A ACC JPY Unhedged class. The SRRI value found in UCITS KIIDs is only relevant for UK institutional investors.

Historical data may not be a reliable indication of future results. 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 returns in an aggressive manner that may involve investing in unpopular or distressed stocks, 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://www.fundrock.com/funds/arcus-fund-sicav/

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

1	2	3	**4**	5	6	7

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, a medium-risk class. This rates the potential losses from future performance at a medium level, 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), 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 you could lose some or all your investment. Investors shall note that besides the risks included in the risk indicator, other risks may affect the Fund's performance.

Share Class[6]	Currency	Type	Hedging	ISIN code	Minimum initial investment[7]
A	JPY	Acc	Unhedged	LU0243544235	EUR 50,000
A	USD	Acc	Unhedged	LU2637074860	EUR 50,000
A	EUR	Acc	Unhedged	LU2637074944	EUR 50,000
A	GBP	Acc	Unhedged	LU2637075081	EUR 50,000
A	GBP	Dis	Unhedged	LU2558952813	EUR 50,000
A	USD	Acc	Hedged	LU0573573390	EUR 50,000
A	EUR	Acc	Hedged	LU0573573127	EUR 50,000
A	GBP	Acc	Hedged	LU0979577201	EUR 50,000
A	GBP	Dis	Hedged	LU0979577383	EUR 50,000
B	JPY	Acc	Unhedged	LU0504345918	EUR 50,000
B	USD	Acc	Unhedged	LU2650729259	EUR 50,000
B	EUR	Acc	Unhedged	LU2650729333	EUR 50,000
B	GBP	Acc	Unhedged	LU2650729416	EUR 50,000
B	GBP	Dis	Unhedged	LU2650729507	EUR 50,000
B	USD	Acc	Hedged	LU0573573044	EUR 50,000
B	EUR	Acc	Hedged	LU0573572822	EUR 50,000
B	GBP	Acc	Hedged	LU2584143908	EUR 50,000
B	GBP	Dis	Hedged	LU2554491097	EUR 50,000
Platform	GBP	Acc	Hedged	LU2420984044	GBP 1,000

Costs and Charges: For information on costs and charges, please refer to the Prospectus, PRIIPS KID / UCITC KIID that can be found at: https://www.fundrock.com/funds/arcus-fund-sicav/

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 on the 30th of March 2005 and closed in August 2015.
[3] FX rate as at 30/10/2026 JPY/USD = 157.53
[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.
[7] Or equivalent in another currency of the Class

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No offer to purchase shares/units will be accepted prior to receipt by AJF and AAVF (acting through the management company/the administrative agent) of the appropriate documentation including the subscription form and all relevant AML/KYC documentation. Particular attention should be paid to the risks of investment described in the offering memorandum/prospectus and the KIID/KID). It is each investor's responsibility to obtain information about the risks of investing in the relevant fund.

The information and opinions contained in this document are for background purposes only. They do not purport to be full or complete and are not intended to constitute investment, legal, tax, or any other advice, nor are they intended to provide a sufficient basis on which to make an investment decision. We recommend you discuss any investment decision with a financial adviser, particularly if you are unsure whether the investment is suitable. AIL is unable to provide investment advice.

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Switzerland

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'Ile, 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.

South Africa

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The Fund may decide to terminate the marketing arrangements in accordance with Article 93 a of Directive 2009/65/EC.

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Japan

Shares in AJF have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (the "FIEA") with respect to the solicitation of the application for the acquisition of the Shares on the grounds that the solicitation constitutes a "solicitation for a small number of investors" as set forth in Article 23-13, Paragraph 4 of the FIEA or that the solicitation for certain qualified institutional investors ("QIIs") as defined in Article 2, Paragraph 3, Item 1 of the FIEA and Article 10 of the Cabinet Order regarding Definitions under Article 2 of the Financial Instruments and Exchange Act constitutes a "solicitation for QIIs" as defined in Article 23-13, Paragraph 1 of the FIEA and, accordingly, the Shares may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person or resident in Japan, including any corporation or other entity organized under the laws of Japan. Any solicitation of the Shares shall not be made, if, as a result of such solicitation, the number of persons (including beneficial owners or legal entities, but excluding "non-residents" of Japan as defined in Article 6, Paragraph 1, Item 6 of the Foreign Exchange and Foreign Trade Law of Japan who are solicited outside Japan) who are solicited for purchase of the Shares (including newly issued Shares which are of the same kind as Shares as defined under Article 1-6 of the Enforcement Order of the Financial Instruments and Exchange Act and which were issued within three months before the date of issue of the Shares) will exceed 49. Notwithstanding anything to the contrary, for purposes of determining compliance with the 49 offeree limitation set forth above, the following shall apply: the Shares may be placed simultaneously with QIIs if the offer is made on the condition that the offerees enter into an agreement in which the offerees (i) agree not to transfer the Shares to any person other than QIIs and (ii) agree to notify any such transferee in writing of the transfer restriction described at (i) above upon or before such transfer. If the requirements set forth at (i) and (ii) above are met, the number of offerees that are QIIs will not be counted towards the 49 offeree limitation set forth above. If the offering of the Shares is made to QIIs on the condition above, such QIIs shall be required to enter into an agreement, upon QIIs' subscription of the Shares, in which the offerees (a) agree not to transfer the Shares to any person other than QIIs and (b) agree to notify any such transferee in writing of the transfer restriction described at (a) above upon or prior to such transfer.

Malaysia

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Dubai International Financial Centre ("DIFC") in the United Arab Emirates ("UAE")

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Issue date: 05/11/2026