ARCUS JAPAN FUND

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT (FOR SOUTH AFRICA)
MONTHLY AS AT 29 MAY 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 with the objective of achieving a return in excess of the return of the TOPIX Total Return (TOPIX TR) Index. The Fund has adhered to its objective policy.

Illustrative Fund Performance

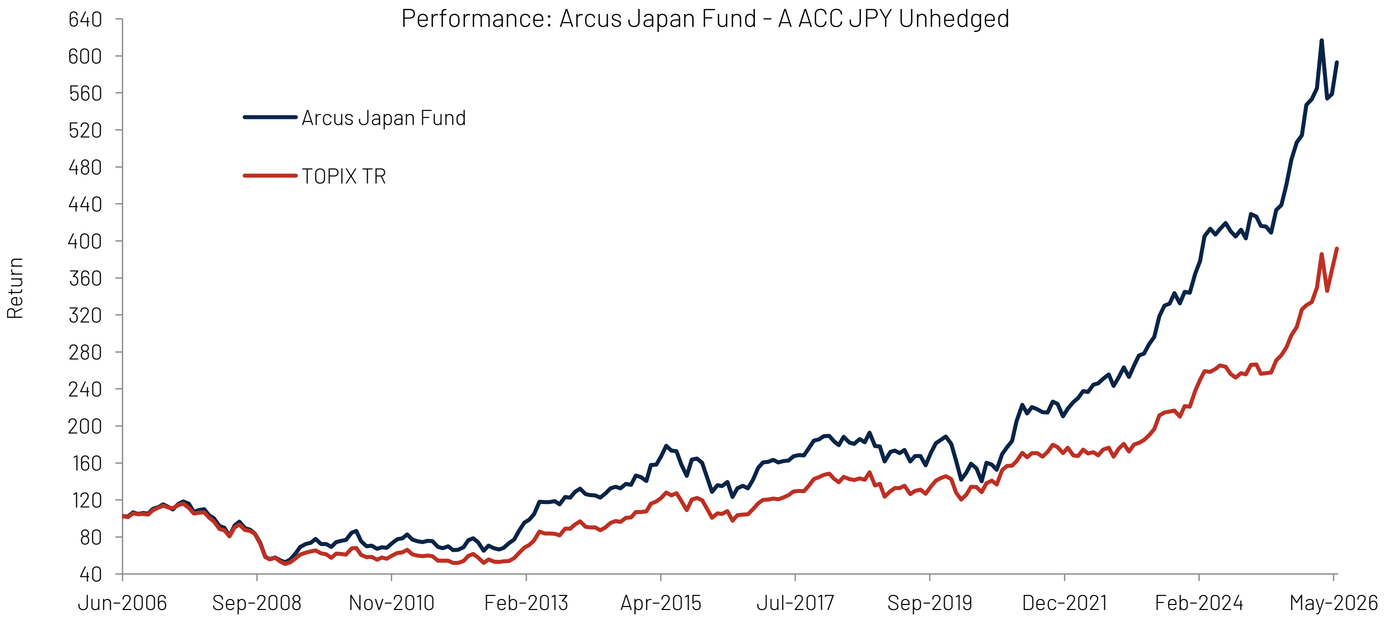

Chart data: Arcus Japan Fund. Representative share class: A ACC unhedged JPY (ISIN: LU0243544235), launched on the 29th of June 2006. The index information is included merely to show the general trend in the relevant markets in the periods indicated. It is not intended to imply that the portfolio of 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 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.

Cumulative Performance (Net of Fees)	May 2026	YTD	1 year	3 year	5 year	Since Launch[4]
A ACC JPY Unhedged	6.1%	7.2%	36.8%	100.3%	169.1%	493.0%
TOPIX TR[5]	6.2%	17.3%	44.6%	99.3%	129.6%	291.7%

Highest and Lowest 1-Year Returns (Net of Fees)	Highest Rolling 1-Year Return (Since Inception)	Lowest Rolling 1-Year Return (Since Inception)
A ACC JPY Unhedged	52.8% in 2013	-42.5% in 2008
A ACC JPY Unhedged – Annualised	21.3% in 2006	-19.8% in 2008

Annualised Performance (Net of Fees)	1 year	3 year	5 year	Since Launch
A ACC JPY Unhedged	36.8%	26.1%	21.9%	9.3%
TOPIX TR	44.6%	25.9%	18.1%	7.1%

Fund Launch Date:
30th March 2005

Benchmark:
TOPIX Total Return (TOPIX TR) Index

Base Currency:
JPY

Fund Size[1]:
USD 1,718 m / JPY 273.6 bn

Strategy Size[2]:
USD 2,490 m / JPY 396.5 bn

Fund Type & Structure[3]:
UCITS (Luxembourg SICAV)

Distributions:
N/A (Accumulating Shares)

Portfolio Manager:
Mark Pearson
Ben Williams

Investment Manager:
Arcus Investment Limited (AIL)

Delegated Trade Placement Manager:
Arcus South East Asia (ASEA)

Directors:
Richard Pavry, Joachim Kuske, Chris Ellis, Tracey McDermott

Management Company:
FundRock Management Company S.A.

Administrator:
Brown Brothers Harriman & Co

Depositary:
Brown Brothers Harriman & Co

Representative Office:
Prescient Management Company (RF) (Pty) Ltd

Auditor:
KPMG Luxembourg S.A.

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The Fund's Largest 10 Holdings

Stock	Name	Sector	% of NAV
1	NIDEC CORP (6594)	Electric Appliances	5.9%
2	DAIICHI SANKYO CO LTD (4568)	Pharmaceutical	5.4%
3	NIPPON TELEGRAPH AND TELEPHONE CORP (9432)	Information & Communication	5.4%
4	NISSAN MOTOR CO LTD (7201)	Transportation Equipment	4.5%
5	ASAHI GROUP HOLDINGS LTD (2502)	Foods	4.3%
6	JAPAN POST HOLDINGS CO LTD (6178)	Services	3.9%
7	HONDA MOTOR CO LTD (7267)	Transportation Equipment	3.4%
8	SHIFT INC (3697)	Information & Communication	3.1%
9	LY CORP (4689)	Information & Communication	3.1%
10	RAKUTEN INC (4755)	Services	3.1%

Asset Allocation

There were no material changes to the Fund's composition.

Asset Classes	%
Bond	0.0
Cash	1.0
Equity	98.3
TOTAL	99.3

Accrued dividends, performance fees, accruals, and the forward profit and loss ("P&L"), comprise the remaining 0.7% of the NAV[6].

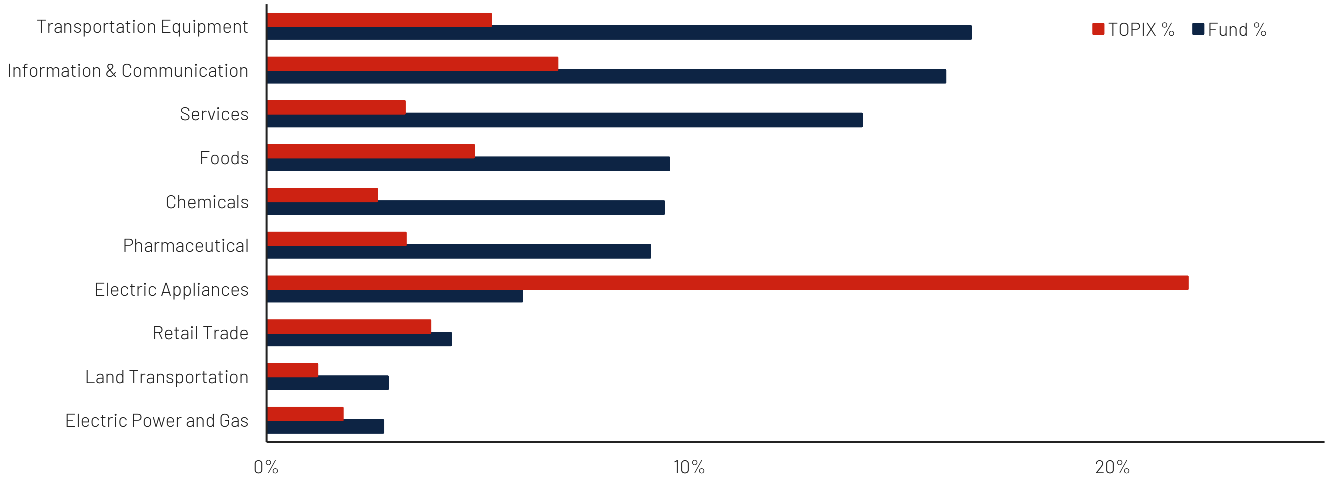
Size Distribution of Equity Positions

Market Capitalisation (USD Billion)	Number of Holdings	% of Net Asset Value
> 10	13	41.8%
5 — 10	9	14.0%
1 — 5	49	36.6%
< 1	9	5.9%
TOTAL	80	98.3%
Cash		1.0%

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.



Share Classes

Please refer to the Prospectus and Subscription documents for the eligibility criteria of each share class.

Share Class	Currency	Number of Shares	Share Price	TER[7]	Minimum Investment in EUR (*)	Management Fee	ISIN	Bloomberg
A ACC Unhedged	JPY	1,671,937	59,300	1.12	50,000	1%	LU0243544235	ARCJPNR LX
A ACC Hedged	EUR	137,285	490.78	1.12	50,000	1%	LU0573573127	ARCJPNE LX
A ACC Hedged	USD	98,396	743.19	1.12	50,000	1%	LU0573573390	ARCJRIS LX
A ACC Hedged	GBP	8,012	494.38	1.12	50,000	1%	LU0979577201	AJAFIAG LX

(*) Or the equivalent in the relevant Reference Currency if not in EUR.

The Board of Directors of the company have decided to modify denominations of the different share classes available within the Sub-Fund. The fee structure, share class characteristics as well as the ISIN codes of the respective share classes remain unchanged.

Historical Performance Data (A ACC JPY Unhedged – ISIN LU0243544235; values in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	AJF
2026	2.1	9.2	-10.2	0.9	6.1								7.2
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

Past performance does not predict future returns. The return information shown is net of management and performance fees, but gross of taxation. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date. 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 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.

Notes:
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[1] FX rate as at 29/05/2026 JPY/USD = 159.26 (source: Refinitiv Datastream Data Loader).
[2] 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.
[3] 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 "Sub-Fund".
[4] AJF A ACC JPY Unhedged Share Class, launched on the 29th of June 2006.
[5] AJF benchmark changed from TOPIX to TOPIX TR effective from 04/09/2020.
[6] NAV = Net Asset Value
[7] TER is a measure of the Fund's total operating expenses over 12 months, including management fees, as a percentage of the Fund's net assets. The TER quoted is indicative, based on expenses and average assets for the year ending 31st March 2025. It is calculated by the Fund Administrator and published in the KIID. It is an indication of the likely level of costs and will fluctuate as the Fund's expenses and average net assets change.

Data sources:
AIL internal data, Administrator official NAV ("Net Asset Value") data, Refinitiv Datastream Data Loader.

Glossary
Annualised performance: Annualised performance shows longer-term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.
NAV: The net asset value represents the assets of a fund less its liabilities.

PRIIPs KIDS (Packaged Retail and Insurance-based Investment Products Key Information Document) are available here:
https://fundinfo.fundrock.com/

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MONTHLY AS AT 29 MAY 2026

Disclaimer

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No offer to purchase shares/units will be accepted prior to receipt by AJF (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.

Please refer to the offering memorandum/prospectus for further details on selling restrictions.

South Africa

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 details on selling restrictions.

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

Performance disclaimers

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down. Past performance does not predict future returns. CIS listed investments are traded at the ruling price/last traded price, and although they can engage in scrip lending and borrowing, AJF does not.
A schedule of fees, charges, and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. Performance has been calculated using net NAV to NAV numbers with income reinvested. There is no guarantee in respect of capital or returns in a portfolio.

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 TER's. During the phase-in period TER's 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 impact the 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.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, and settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risks associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption, and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. The NAV (price) is released after 13:00 (SA) each dealing day.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

There is no guarantee in respect of capital or returns in a portfolio. Annualised performance shows longer-term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. Highest and lowest returns for any 1 year over the period since inception have been shown. NAV is the net asset value and represents the assets of a Fund less its liabilities.

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There is no guarantee that a fund's investment objective will be achieved. Any projections, market outlooks, or estimates in this document are forward-looking statements and are based upon certain assumptions. Other events which are not taken into account may significantly affect the returns or performance of the fund. Any projections, outlooks, or assumptions should not be construed to be indicative of the actual events which will occur.

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AIL has established a Research Payment Account ("RPA") from which it makes payments to third parties, in respect of investment research. The RPA will be funded by a research charge payable periodically by the Funds and agreed in accordance with AIL's payment of research policy.

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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 29/05/2026, unless otherwise specified.

Issue date: 15/06/2026