

ARCUS FUND SICAV
Société d'Investissement à Capital Variable
Registered office: 10, rue du Château d'Eau,
L-3364 Leudelange, Grand Duchy of Luxembourg
R.C.S. Luxembourg B259759
(the "**Company**")

Notice to shareholders of the Company

Luxembourg, 6th March 2025

Dear Shareholders,

The board of directors of the Company (the "**Board**") would like to inform you about the following changes which are planned to become effective on 14 April 2025 or any other date that the Board may notify you of (the "**Effective Date**").

I. Migration

It has been decided to approve the appointment of Brown Brothers Harriman (Luxembourg) S.C.A. having its registered office at 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B29923 ("**BBH**") as new depositary bank, administrative, registrar, transfer and domiciliary agent in replacement of Northern Trust Global Services SE ("**Northern Trust**") (the "**Migration**").

Upon recommendation from and after consultation with Arcus Investment Limited, the Company's investment manager, the Board believes that BBH would provide the Company with more efficient services and a better shareholder experience. Therefore, the Board considers that the Migration is in the best interest of the shareholders of the Company.

The appointment of BBH as the Company's domiciliation agent will imply a change of the Company's registered office address from 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg to 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg as from the Effective Date. The articles of incorporation of the Company will be updated accordingly.

The Migration will imply the following changes of the fees paid by the Fund to BBH (insertion underlined, deletion strikethrough):

"The Administration Fee shall not exceed ~~0.08%~~ 0.0175% (excluding transaction fees) per annum of the Net Asset Value of the Company, subject to a minimum annual fee of USD ~~100,000~~ 48,000 at Company level."

"The Depositary Fee shall not exceed 0.018% (excluding transaction fees) of the Net Asset Value of the Sub-Fund per annum."

"The Depositary shall receive a Depositary Fee, which is twofold: (i) an annualised fee of 0.008% in relation to depositary oversight and verification services. The Depositary will also be entitled to custody fees which shall not exceed 0.02% 0.01% of the Net Asset Value of the Sub-Fund and (ii) an additional

~~annualised fee of 0.005% in relation to Depositary oversight and verification services (the latter being, all depositary services are subject to a minimum fee not exceeding USD 3,500) based on the Net Asset Value of the Sub-Fund 36,000 per annum."~~

In order to allow a seamless Migration it is intended that any subscription, conversion, and redemption requests in relation to the sub-fund Arcus Fund SICAV – Arcus Japan Fund will not be accepted from Wednesday 9 April 2025 to Monday 14 April 2025 included (4 business days) (the "**Trading Freeze Period**"). Any orders received during the Trading Freeze Period will not be accepted and investors will need to resubmit their orders to BBH after the end of the Trading Freeze Period. The net asset value of the sub-fund will continue to be calculated during the Trading Freeze Period. Subscription, conversion, and redemption requests will once again be accepted on Tuesday 15 April 2025.

The costs associated with the Migration will be borne by the sub-fund Arcus Fund SICAV – Arcus Japan Fund.

The Migration will have no impact on the risk profile of the sub-fund of the Company, nor to the way it is being managed or its asset allocation.

The Board would like to inform you that BBH, as future depositary bank, administrative, registrar, transfer and domiciliation agent of the Company, has started to receive access to and process investor information. This processing includes the disclosure of investor information to BBH affiliates. Investor information includes personal data such as identification data, account information, contractual and other documentation and transactional information of shareholders and/or their representatives, authorised signatories or ultimate beneficial owners. Shareholders are authorized to access personal data relating to them free of charge, and may request correction or deletion of that data, if necessary. You may contact BBH at lux.bbh.transfer.agent@bbh.com, to exercise these rights as from the Effective Date. The transfer and processing of data is necessary for the performance of the duties of BBH.

In addition, personal investor data may be transferred by or on BBH's behalf to intra-group or other third party service providers, such as processing agents, located in various jurisdictions and countries (including United States of America, Poland, Ireland and Hong Kong). Further information in relation to the transfer and processing of data is disclosed in the revised prospectus of the Company (the "**Prospectus**") and can be obtained from the Company.

The Migration will be reflected in a new version of the Prospectus, a draft of which is available upon request at the registered office of the Company.

II. Additional changes to the Prospectus

Please note that the Prospectus has also been amended in order to, *inter alia*, reflect:

- a clarification of the eligibility criteria for the share classes B, C, E and F of the sub-fund "Arcus Fund SICAV - Arcus Japan Fund". It is not anticipated that the shareholders invested in these share classes will suffer any disadvantages in this regard as the adjustments only aim at clarifying the current wording;
- the change of minimum initial subscription amount for the restricted share class from 10 shares to an amount of JPY 200,000 (or its equivalent in another currency);
- the insertion of a minimum holding amount of EUR 100 (or its equivalent in another currency) for all share classes;
- the insertion of references to "minimum initial subscription amount" in order to clarify that this minimum does not constitute a minimum holding requirement.

As from the Effective Date, all subscription, redemption and conversion instructions have to be transmitted to BBH by post, by way of SWIFT or any other electronic means. Please note that dealing instructions via email for subscription, redemption and conversion requests will no longer be permitted after the Effective Date.

As from the Effective Date, any queries from the shareholders can be directed to BBH at the following email address: lux.bbh.transfer.agent@bbh.com.

If you do not agree with the aforementioned changes, you may redeem your shares in the sub-fund of the Company free of charge until 8th April 2025, in accordance with the usual redemption procedure foreseen in the Prospectus.

If you have any questions regarding this notice, please contact your usual professional adviser.

Yours faithfully,

The Board of Directors