

Quick facts

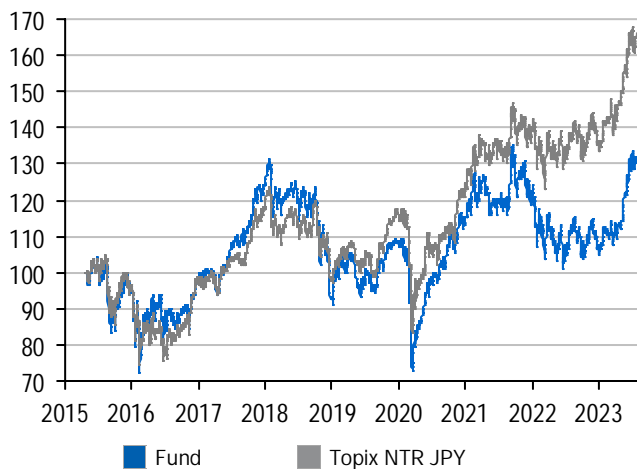
Fund category	Japan Equities
Reco. placement period	10 years
Last NAV (JPY)	6 464.50
NAV frequency	Daily
ISIN	LU1205057935
Distributed in	LU, CH, FR, UK
Risk Indicator	1 2 3 4 5 6 7
	Lower Risk Higher Risk

Investment objective

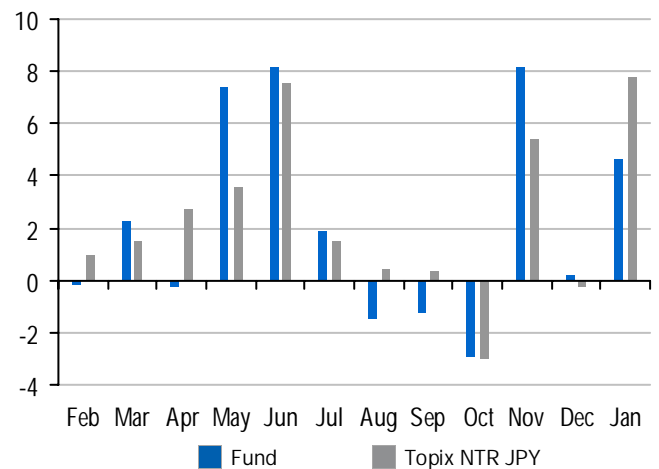
The Fund is a long-only open-ended fund incorporated in Luxembourg. Its objective is to carry out long-term investments and generate capital gains. The Fund seeks returns on an absolute basis in Japanese equities listed exclusively in Japan.

The approach is both thematic and bottom-up, with high conviction selection with between 35 and 40 names in the portfolio. It is benchmark and sector agnostic. The Fund offers great flexibility among market caps in which it has no limits, although it tries to keep a certain balance to capture market directions.

Cumulative performance



Monthly performances over 1 year (%)



Past performance (%) - Net returns

	Cumulative						Annualised		
	Month-to-date	Year-to-date	3 months	6 months	1 year	3 years	Origin	3 years	Origin
Fund	4.68%	4.68%	13.46%	7.14%	29.07%	23.87%	43.18%	7.40%	4.18%
Benchmark	7.81%	7.81%	13.37%	10.86%	31.91%	50.03%	86.32%	14.49%	7.35%

From 24/04/2015 to 30/11/2017, the Saisei Strategy (the "Strategy") has been applied to the sub-fund "IGNI Saisei Japan Opportunities Fund", existing under the laws of the Grand Duchy of Luxembourg, and registered under Part II of the law dated December 17, 2010 on Undertakings for Collective Investment (the "2010 Law"). From 01/12/2017, following the merger by way of absorption of the "IGNI Saisei Japan Opportunities Fund" to the new sub-fund "Probus Investment Fund UCITS - Saisei Japan Equity" (UCITS fund), existing under the laws of the Grand Duchy of Luxembourg and registered under Part I of the 2010 Law, the Saisei Strategy is continuously applied to this new sub-fund.

Fund information

Legal form	SICAV UCITS
Fund domicile	Luxembourg
Fund launch date	24/04/2015
Total AUM (JPY)	4 427 258 573.00
Fiscal year end	December 31st
Fund currency	JPY
Benchmark	Topix NTR JPY
Cut-off time	12pm Lux. Time
Investment manager	Pleion S.A.
Custodian bank	Banque Degroof Petercam
Auditor	E&Y Luxembourg

Investment team

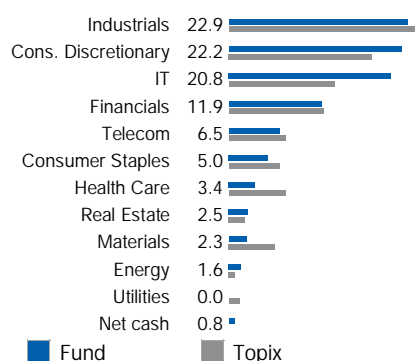
Frédéric Annoni

Frédéric joined the Group in 2016, bringing along his 32 years of experience in Japanese equities. Frédéric began his career at Nomura, spent 8 years at Nikko, where he helped set up the Japanese desk for Switzerland, and 9 years with Citigroup. He is currently in his 10th year managing the Saisei.

NAV analysis

3 years figures (ann.)	Fund	Bench.	Value	Date
Annual volatility	14.34	11.94	52-week NAV high	6 509.09 23/01/2024
Beta	1.04		52-week NAV low	4 860.18 14/03/2023
Tracking error	5.95		Max drawdown (%)	-25.52 15/09/21-20/06/22
Sharpe	0.58	1.21		
Information ratio	-1.20			

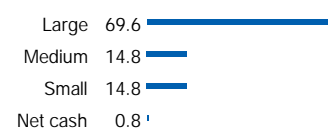
Sectorial allocation (%)



Geographical allocation (%)



Market cap breakdown (%)



Note: Allocations and Breakdowns are not adjusted from derivatives positions.

Top 10 holdings (%)

Toyota Motor	4.9	Keyence Corporation	3.0
Sony	3.7	Japan Post Holdings	2.9
Lawson	3.3	Mitsubishi Corporation	2.9
Mitsubishi UFJ Financial Group	3.2	SoftBank	2.8
Sumitomo Mitsui Financial Group	3.0	Murata Manufacturing	2.7

Top 5 positions 18.1

Top 10 positions (%) 32.5

Other information

ROE (weighted av.)	14.92%
P/E Ratio	15.76x
Price-to-book ratio	1.57x
Dividend yield	1.97
Number of holdings	48

Available share classes

Class Name	ISIN	BLMG ticker	Curr.	Type	Launch date	Min. invest.	Mgt. fees	Perf. fees	OGC	Front / back load
A - JPY	LU1205057935	SAISEIA LX	JPY	A	01/12/2017	JPY 10 000 000	1.75%	10% with HWM*	2.4%	Up to 3%/Nil
AH - CHF	LU1941828300	PRSJAHC LX	CHF	A	22/11/2019	CHF 100 000	1.75%	10% with HWM*	2.5%	Up to 3%/Nil
AH - EUR	LU1205058156	IGSAAHE LX	EUR	A	01/12/2017	EUR 100 000	1.75%	10% with HWM*	2.5%	Up to 3%/Nil
AH - GBP	LU1941827914	PRSJAHG LX	GBP	A	10/10/2019	GBP 100 000	1.75%	10% with HWM*	2.5%	Up to 3%/Nil
AH - USD	LU1205058313	SAISEAH LX	USD	A	01/12/2017	USD 100 000	1.75%	10% with HWM*	2.5%	Up to 3%/Nil
I2H - CHF	LU1941828565	PRSI2HC LX	CHF	A	18/01/2023	CHF 2 000 000	1.10%	10% with HWM*		Up to 3%/Nil
I2H - EUR	LU1689249503	PRSI2HE LX	EUR	A	15/01/2018	EUR 2 000 000	1.10%	10% with HWM*	1.8%	Up to 3%/Nil
I2H - GBP	LU1941828219	PRSI2HG LX	GBP	A	19/01/2023	GBP 2 000 000	1.10%	10% with HWM*		Up to 3%/Nil
I2H - USD	LU1739245006	PRSI2HU LX	USD	A	25/01/2018	USD 2 000 000	1.10%	10% with HWM*	1.8%	Up to 3%/Nil

*HWM = High Water Mark, for more information please refer to the fund prospectus.

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Commentary

A very strong start to the year for Japanese equities, with the Nikkei 225 gaining +8.43% while the Topix gained +7.81%. Both indices are shy of their all-time highs set in late December 1989. Yet concentration is extreme with large amount of ETF and Futures dominating the event. Chinese investors have been very busy in buying Japanese shares (stop trading on local Nikkei 225 ETF because of a huge spike in its premium!). Yet, Saisei does not like much what it sees as more than often, those “tourist investors” are very versatile (easy come, easy go). Besides, only 3 stocks in the Nikkei225 accounted for 36 % of the monthly performance. Meanwhile, large amounts of buying concentrated heavily on “value” once again, although Technology (semi-conductors) stocks were also in good demand.

The Tokyo Stock Exchange (TSE) has issued the long-awaited list of the “Name & Shame” of companies not implementing measures that take into account the cost of capital and more generally, a shareholder friendly approach. This revealed that 815 of the 1’656 of the TSE Prime Market companies have taken action, or 49% of the total. Of these, 660 (40%) have already disclosed initiatives while 155 (9%) have disclosed their status as “under consideration”. This shows that companies in low Price-to-Book sectors have made progress with disclosing action, whereas those in high PB sectors have made little headway, as before.

As for Saisei, the Fund had a slow start due to nature of the market’s rise as explained above. Indeed, the performance in January has been almost exclusively generated by the “Benchmark” bucket. The +3.47% dwarfed the poor return in the “Core” bucket, while the “Satellite” bucket’s performance was almost entirely the result of the strong performance of convenience store LAWSON, which managed to gain +16% following its great set of result release. Indeed, shall the Fund being invested exclusively in those Benchmark stocks, it would have grown by +8.5%, with Satellite it would have been + 4.18% and just +1.14% with Core. Only 12% of Saisei constituents have so far released their earnings. 80% beat their expectations, but reactions were muted. For example, Ryohin Keikaku dropped the next day, even though it was a decent beat.

The top three positive contributors to this month’s performance were: Toyota Motors (+72bp), Lawson (+48bp) and bank MUFJ (+43bp). Meanwhile, the top three negative contributors were: Cosmos Initia (-27bp) where the Fund sold its entire position following news Daiwa House would not buy-out the remaining shares but rather sell some to another real-estate company. Technopro (-17bp) and Nidec (-15bp) due to poor results for the latter.

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Switzerland: The Fund is domiciled in Luxembourg and is compliant with Swiss law for distribution to qualified investors in Switzerland. The latest prospectus, the Articles of incorporation and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva. In respect of the units distributed in Switzerland, the competent Courts shall be at the registered office of the Representative in Switzerland. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance. The performance data do not take into account the commissions and costs incurred on the issue and redemption of units.

France: The centralizing correspondent is CACEIS Bank, 1/3 place Valhubert - 75206 Paris Cedex 13. The official prospectus as well as the Key Investor Information Documents for France and the annual and semi-annual reports in French are available free of charge from CACEIS Bank, 1/3 place Valhubert - 75206 Paris Cedex 13.

Source: Probus Pleion Group figures.

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