

Quick facts

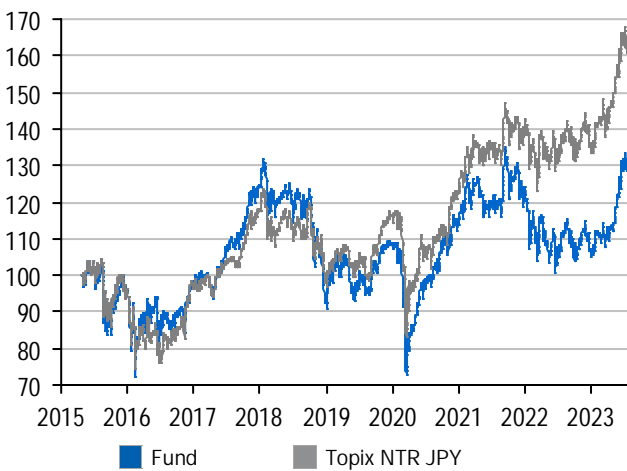
Fund category	Japan Equities
Reco. placement period	10 years
Last NAV (JPY)	7 060.78
NAV frequency	Daily
ISIN	LU1205057935
Distributed in	LU, CH, FR, UK
Risk Indicator	 Lower Risk Higher Risk

Investment objective

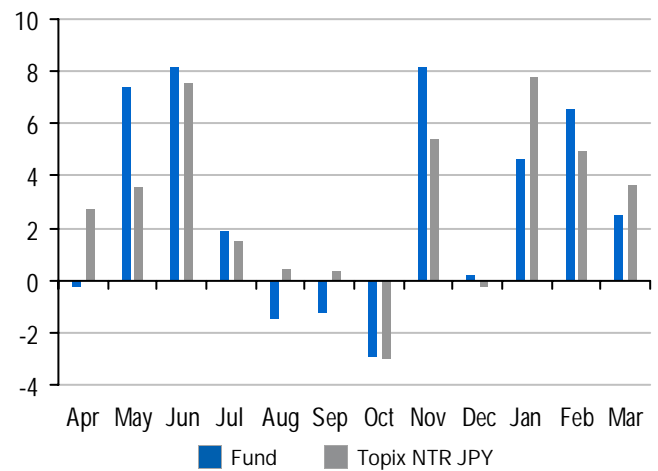
The Fund is a long-only open-ended fund incorporated in Luxembourg. Its objective is to carry out long-term investments and generate capital gains. The Fund seeks returns on an absolute basis in Japanese equities listed exclusively in Japan.

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	2.49%	14.34%	14.34%	20.26%	38.17%	25.58%	56.38%	7.89%	5.13%
Benchmark	3.62%	17.21%	17.21%	20.33%	40.85%	50.81%	103.86%	14.67%	8.30%

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)	4 971 649 924.00
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

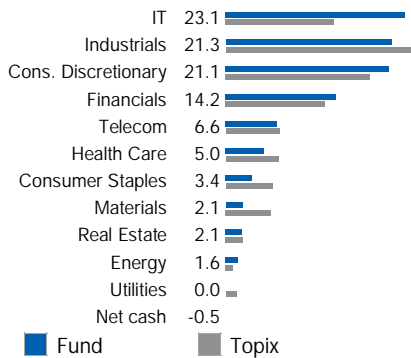
Frédéric Annoni

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.

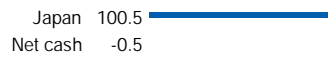
NAV analysis

3 years figures (ann.)	Fund	Bench.	Value	Date
Annual volatility	14.55	11.95	52-week NAV high	7 196.58 22/03/2024
Beta	1.04		52-week NAV low	4 929.88 06/04/2023
Tracking error	6.07		Max drawdown (%)	-25.52 15/09/21-20/06/22
Sharpe	0.60	1.22		
Information ratio	-1.18			

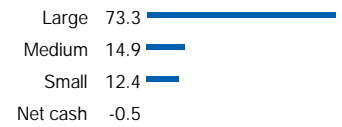
Sectorial allocation (%)



Geographical allocation (%)



Market cap breakdown (%)



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

Top 10 holdings (%)

Toyota Motor	5.4	Mitsubishi Corporation	3.0
Sumitomo Mitsui Financial Group	3.7	Japan Post Holdings	2.6
SoftBank	3.6	Tokyo Electron	2.6
Mitsubishi UFJ Financial Group	3.5	Sony	2.6
Nidec Corporation	3.0	Daifuku	2.6

Top 5 positions 19.2

Top 10 positions (%) 32.7

Other information

ROE (weighted av.)	15.01%
P/E Ratio	17.00x
Price-to-book ratio	1.64x
Dividend yield	1.88
Number of holdings	51

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*	2.5%	Up to 3%/Nil
AH - CHF	LU1941828300	PRSJAHC LX	CHF	A	22/11/2019	CHF 100 000	1.75%	10% with HWM*	2.6%	Up to 3%/Nil
AH - EUR	LU1205058156	IGSAAHE LX	EUR	A	01/12/2017	EUR 100 000	1.75%	10% with HWM*	2.6%	Up to 3%/Nil
AH - GBP	LU1941827914	PRSJAHG LX	GBP	A	10/10/2019	GBP 100 000	1.75%	10% with HWM*	2.6%	Up to 3%/Nil
AH - USD	LU1205058313	SAISEAH LX	USD	A	01/12/2017	USD 100 000	1.75%	10% with HWM*	2.6%	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*	2.0%	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*	2.0%	Up to 3%/Nil

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

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Commentary

Another positive month for Japanese equities with the Topix closing at +3.47%, while the Nikkei 225 closed up by +3.07%. Real Estate at +16.4% was the winner among all sectors, followed by Mining +12.8% and Oil +12.2%. On the opposite side, Shipping lost -13%, Precision Instruments -2.09% and Pharmaceuticals were the losers. Meanwhile, the JPY lost ground vs. the USD to close at 151.35 for the month.

Concentration in the Nikkei has been very high with only two (!) stocks, i.e. Fast Retail and Tokyo Electron counting for 60% of the month positive return. Meanwhile, the top 10 positive contributors in the Topix (out of 2148 stocks!) accounted for 50% of the month return. Clearly, to Saisei this is unsustainable, as this extreme concentration has the perverse effect to make valuations on those names particularly high, with PE ratio shooting up to above 5-10 years trends. Let's hope that next earnings release (from mid-April to mid-May) companies will not disappoint (!)

Over in March, the BOJ has finally changed its stance with the waiver of its long (criticized?) negative monetary policy, to return to a more normal path, i.e. zero interest rate policy, or ZIRP. A new era seems to have begun, even though the BOJ remains extremely prudent and conservative. Surely, the historic large "Shunto" (wage negotiation with syndicates) was a determined factor for the central bank's change. Indeed, wages should grow on average by an historic +5.3% this year. Yet, the JPY did not strengthen, as the divergence between the 10-year US treasury yield and 10-year JGB yield remains elevated. The only currency where the JPY did make a move is the CHF, which seems to demonstrate that interest rate differential is the only effect that moves currency rates.

As for Saisei, the Fund remains frustrated with the behaviour of most of its components, which seem to go nowhere. Indeed, in March, the "Benchmark" bucket and the "Satellite" bucket did perform quite well, while many stocks in the "Quality" bucket were disappointing and dragging down the overall performance. Over the month, Saisei sold-off its entire position on TADANO, following its disappointing Mid-Term Plan. The proceeds were re-invested in tech laggard TAIYO YUDEN. Indeed, Saisei reads that the MLCC (ceramics needed for mobile phones, as well as other necessary applications) seem to rebound following its long winter inventory adjustments by the company's customers. The stock entered the "Satellite" bucket. In March, the top three positive contributors to the performance were: Mitsubishi Corp (+31bp), SMFG (+29bp) and ZOZO (+28bp), meanwhile the top three negative contributors were: Kobayashi Pharma* (-30bp), M&A Capital** (-26bp) and Murata Man. (-13bp)

*On March 25, the share price tumbled by -16% and -4% the next day on news the company has to make a recall of supplement pills following complaints of kidney issues by users. A few were hospitalized, while 4 people aged 70-90 unfortunately died from complications. Anyway, the recall would cost 5% of Operating Profits at this stage. Saisei has kept a position as it still believes the company could do an MBO.

**As for M&A Capital, Saisei has called the company. Following the discussion, Saisei has the conviction that the stock behaviour has more to do with the market (extreme concentration) than with the company's fundamentals. Actually, the Fund is close to increase its weighting, but for now will still wait a little longer before doing so.

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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'Île, 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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