

Quick facts

Fund category	Japan Equities
Reco. placement period	10 years
Last NAV (JPY)	6 788.20
NAV frequency	Daily
ISIN	LU1205057935
Distributed in	LU, CH, FR, UK
Risk indicator	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div>Lower Risk Higher Risk</div>

Investment objective

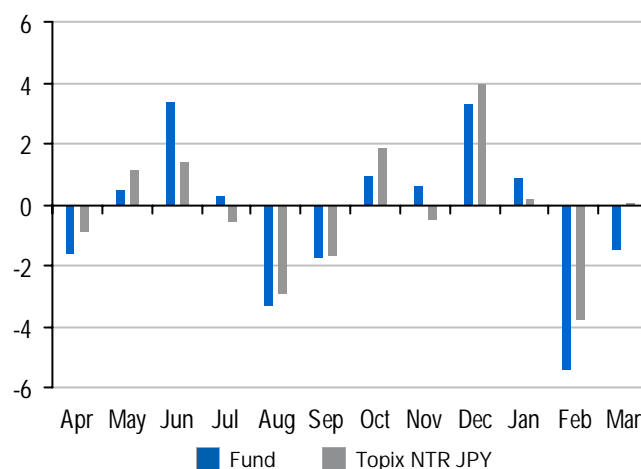
The Fund is a long-only open-ended fund incorporated in Luxembourg. Its objective is to carry out long-term investments and generate capital gains. The Fund seeks returns on an absolute basis in Japanese equities listed exclusively in Japan.

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	-1.50%	-6.03%	-6.03%	-1.34%	-3.91%	30.35%	50.35%	9.23%	4.19%
Benchmark	0.05%	-3.61%	-3.61%	1.60%	-1.92%	45.56%	99.94%	13.33%	7.22%

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)	5 159 878 272.00
Fiscal year end	December 31st
Fund currency	JPY
Benchmark	Topix NTR JPY
Cut-off time	12pm Lux. Time
Investment mger	Probus Pleion Suisse SA
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	13.56	11.17	52-week NAV high	7 603.29 17/07/2024
Beta	1.04		52-week NAV low	5 696.23 05/08/2024
Tracking error	5.09		Max drawdown (%)	-25.08 18/07/24-05/08/24
Sharpe	0.72	1.18		
Information ratio	-0.72			

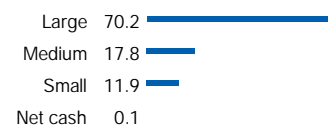
Sectorial allocation (%)



Geographical allocation (%)



Market cap breakdown (%)



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

Top 10 holdings (%)

Mitsubishi UFJ Financial Group	4.4	Kao	3.4
Sony	4.2	Daifuku	3.3
ITOCHU Corporation	4.2	SoftBank	3.1
Sumitomo Mitsui Financial Group	4.2	Shiseido	3.0
Toyota Motor	3.7	BayCurrent Consulting	2.9
Top 5 positions	20.6	Top 10 positions (%)	36.3

Other information

ROE (weighted av.)	15.18%
P/E Ratio	13.83x
Price-to-book ratio	1.59x
Dividend yield	2.45
Number of holdings	44

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

This list of costs is not exhaustive. The sub-fund incurs other expenses, as further detailed in the Prospectus/KID.

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

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Commentary

Although the month initiated on a positive note, with at some point both indices deeply in the green, it ended in misery. For March, the Nikkei 225 lost -4.14%, while the broader Topix index was “only” down by -0.87%. The top three positive sectors were: Mining (+7.16%), Insurance (+4.83%) and Real Estate (+3.80%). Meanwhile, the top three negative returns were: Shipping (-6.54%), Other Products (-6.44%) and Services (-6.30%). 10-year bonds (JGB's) ended at 1.48%, after touching 1.58% a few days before month-end. As for the currency, the JPY stabilized at 149 vs the USD.

Trump anger and tariffs continue to panic investors, and for that matter politicians as well. Nobody knows who will be next on his agenda, and what turbulences it will create. Poor US economic numbers and new inflation fears (➔ stagflation?) are adding to existential worries. As for the Japanese domestic economy, inflation now seems stubborn at 2+%, pushed up by energy and especially by food prices. Yet, with the Trump administration “niggling”, the BOJ seems to be on hold for the forthcoming months, as the central bank does not want to repeat past mistakes, like in 2000 (Internet bubble bust) and 2006 (pre-Lehman & US housing bust), by increasing rates too fast. Even though they are still at minimal levels and deeply real negative yield, increasing them further would send a very negative signal to the Japanese economy.

Of note, the long-awaited “Shunto”, or Union’s wage negotiations, resulted in another record increase in fixed salaries of + 5.1% on average. Exactly what the BOJ was waiting for. Interestingly, even small companies agreed for a substantial wage increase, on fears of not being able to retain current employees and face chronic labour shortage. This, however, boast strong hopes for a virtuous economic cycle, though the external environment remains challenging.

As for SAISEI, for the month, the following performance by sectors were: “*Financials*” and especially Banks fared the best with a +25bp positive contribution. Meanwhile “*Technology*” fared the worst with a negative -68bp contribution. By Market cap: “*Large*” led the drop again with -121bp, followed by “*Medium*” at -0.04bp, while “*Small*” were in the green with at + 0.15bp contribution.

By single stocks, the top three positive contributors to this month’s performance were:

- MITSUBISHI BANK (+7.43%, +29bp). Bank stocks were searched on continuous BOJ tightening bets.
- TECHNOPRO (+11.35%, +24bp). For once, this high-quality stock was decently rewarded on promising earnings estimates.
- NET PROTECTIONS (+11.71%, +22bp). The tiny financial fintech has been bid-up following an undeserved drop in February.

The top three negative contributors were:

- RECRUIT (-12.86%, -28bp). Even though the company has announced another round of massive share buy-back, fears on the US economy prevailed (Indeed US sub).
- DAIFUKU (-6.47%, -22bp). Disappointing behaviour on no news following strong results last month. Fear of US economy slowdown?
- SCREEN (-8.64%, -21bp). Collateral victim of weak tech sentiment globally with SOX reaching lows.

Disclaimer

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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: Reyl & Cie Ltd, rue du Rhône 4, 1204 Geneva, Switzerland, website: www.reyl.com. The Swiss paying agent is: Reyl & Cie Ltd, rue du Rhône 4, 1204 Geneva, Switzerland, website: www.reyl.com. 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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