

Quick facts

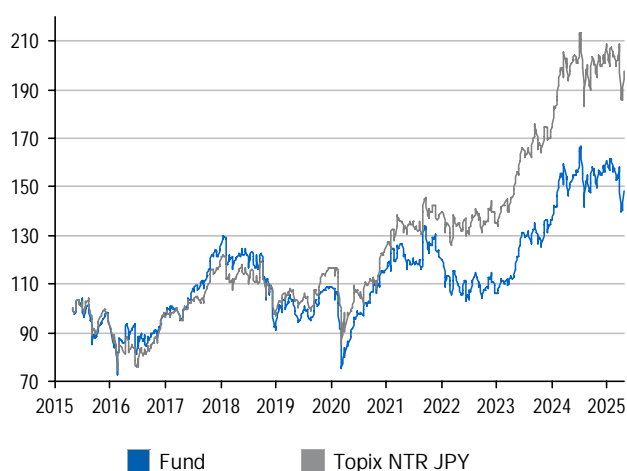
Fund category	Japan Equities
Reco. placement period	10 years
Last NAV (JPY)	6 838.09
NAV frequency	Daily
ISIN	LU1205057935
Distributed in	LU, CH, FR, UK
Risk Indicator	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div>Lower Risk Higher Risk</div>

Investment objective

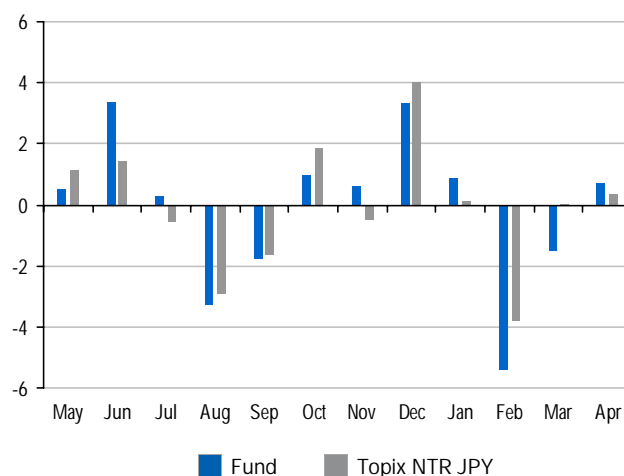
The Fund is a long-only open-ended fund incorporated in Luxembourg. Its objective is to carry out long-term investments and generate capital gains. The Fund seeks returns on an absolute basis in Japanese equities listed exclusively in Japan.

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	0.73%	-5.33%	-6.16%	-1.57%	-1.63%	38.32%	51.45%	11.42%	4.23%
Benchmark	0.33%	-3.29%	-3.42%	0.06%	-0.69%	49.63%	100.61%	14.37%	7.20%

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)	5 039 451 752.00
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

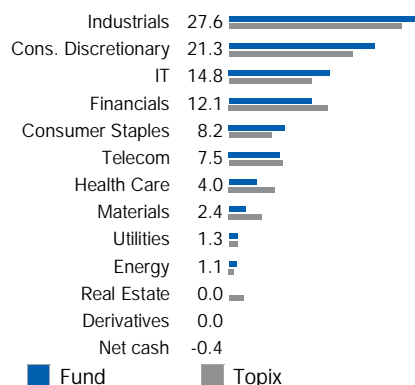
Frédéric Annoni

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	13.10	10.99	52-week NAV high	7 603.29 17/07/2024
Beta	0.92		52-week NAV low	5 696.23 05/08/2024
Tracking error	4.43		Max drawdown (%)	-25.08 18/07/24-05/08/24
Sharpe	0.89	1.28		
Information ratio	0.60			

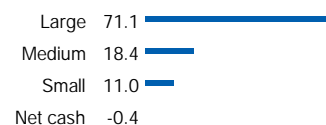
Sectorial allocation (%)



Geographical allocation (%)



Market cap breakdown (%)



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

Top 10 holdings (%)

ITOCHU Corporation	4.2	BayCurrent Consulting	3.1
Toyota Motor	3.9	Toyota Industries	3.0
Sony	3.8	Daifuku	3.0
Sumitomo Mitsui Financial Group	3.4	SoftBank	2.9
Mitsubishi UFJ Financial Group	3.4	Daikin Industries	2.9

Top 5 positions **18.8**

Top 10 positions (%) **33.7**

Other information

ROE (weighted av.)	15.50%
P/E Ratio	15.71x
Price-to-book ratio	1.80x
Dividend yield	2.27
Number of holdings	45

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	PRSJAH LX	CHF	A	22/11/2019	CHF 100 000	1.75%	10% with HWM*	2.6%	Up to 3%/Nil
AH - EUR	LU1205058156	IGSAAH 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.

Contact Probus Pleion Group

Geneva

Probus Pleion Suisse SA
Rue François-Bonivard 12
CH-1211 Genève 1
rohrel@probuspleion.ch
+41 22 906 81 81

Commentary

Another wild ride for equities globally. While it started all wrong following president Trump's "Liberation Day" on April 2nd, Japanese equities felt the brunt and dropped like a stone, just to recover towards the end of the month and finish it in the green. The Nikkei 225 managed to gain **+1.2%**, while the Topix gained **+0.32%**. By sectors, Other Products (essentially Nintendo) **+8.56%**, Construction **+5.97%** and Retailers **+5.58%** led the charge, while the top three negatives were Oil **-12.41%**, Mining **-11.63%** and Banks **-9.02%**. For the latter, surely the surrounding fears over the domestic economy following Trump's tariffs war, induce the BOJ to remain extremely cautious, meaning that its progress towards interest rates "normalisation" might be put on rest...for a while (though real rates are still deeply negative). Nonetheless, the JPY strengthened vs the USD to end the month at 143.

On April 25, after the market's close, Toyota Motor chairman Akio Toyoda, is said to plan a record Toyota Industries buy-out valued at 6 trillion JPY (approx. 45 billion USD), which by any standard is a large amount. It is still unclear how the deal will be financed (talks are for Mr Toyoda personal wealth, mega banks, and Toyota Motor participating), and as usual in these circumstances, Toyota Group has not (yet) confirmed. Still, it demonstrates that Corporate Governance in Japan is progressing sensibly. Saisei is absolutely convinced that what Toyota does, the rest of Japan Inc. will follow, meaning a sensible reduction of share cross holdings.

On another note, the amount of share buybacks announced by Topix constituents in April (through April 25) came to about 2.9 trillion JPY, up about 2.3x y/y. This is significantly above the average of some 0.8 trillion for April (from April 2016 through 2025). Last fiscal year total buy-backs amounted at 18.7 trillion, up 1.8x y/y and was a new record. As said, Japan's corporate governance code is progressing fast (remember, those buybacks come from cash on hands, and not from leverage!). Quite remarkable.

As for SAISEI, for the month, the following performance by sectors was: "*Industrials*" fared the best with a **+153bp** positive contribution. Meanwhile "*Financials*" led by mega-banks (read above) fared the worst with a negative **-125bp** contribution. By Market cap: "*Large*" led the gains with **+85bp**, followed by "*Medium*" at **+52bp**, while "*Small*" reading a **-49bp** negative contribution.

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

- TOYOTA INDUSTRIES (**+31.92%**, **+74bp**). As mentioned above, the stock is on the spotlight following chairman's bid to take the company private.
- BAYCURRENT (**+18.86%**, **+58bp**). Continuous buying on top quality name following its good earnings and share buy-back release.
- RYOHIN KEIKAKU (**+19.43%**, **+49bp**). Very good earnings release.

The top three negative contributors were:

- SHISEIDO (**-16.54%**, **-53bp**). Market continues to be doubtful for any turnaround plan that might be announced on May 12th.
- MUFJ (**-10.32%**, **-46bp**). The mega bank is one the victim of BOJ stand-by.
- SMFG (**-10.41%**, **-44bp**). Same as the above.

Disclaimer

General: This document is not an invitation to subscribe for shares in the Fund and is by way of information only, it should not be considered financial advice. The offering of the shares and the distribution of Fund's Prospectus may be restricted outside the Grand-Duchy of Luxembourg and is not available to residents and/or nationals of the USA. This is marketing material and not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. An investment in the Fund is subject to a high degree of risk including the possible loss of capital. As with all investments, there are associated risks. All expressions of opinion are subject to change without notice and do not constitute advice and should not be relied upon. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. The Fund, the Fund's Management Company and Investment Manager and other relevant parties will not accept any responsibility for any loss arising from reliance on the information it contains, and no guarantees are made on the accuracy of the information disclosed. Investments in the Fund should only be made and based on its Prospectus and the KID. The Fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this Fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

There is no assurance that the Fund will meet its investment objective. This document does not consider individual objectives, taxation position or financial needs and should not be relied upon as the sole factor in an investment making decision. 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 does not take into account the commissions and costs incurred on the issue and redemption of units, if any.

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.

DATA PRIVACY POLICY IMPORTANT NOTICE

PROBUS PLEION recognizes the importance of keeping the personal data of its customers and other counter-parties confidential and protecting their privacy rights. As a consequence, PROBUS PLEION has adopted a global privacy policy consistent with applicable standards. Our Data Privacy Notice can be found using the following url: <https://www.probuspleion.com/data-protection-policy>.