

### Quick facts

<b>Fund category</b>	Japan Equities
<b>Reco. placement period</b>	10 years
<b>Last NAV (JPY)</b>	6 891.27
<b>NAV frequency</b>	Daily
<b>ISIN</b>	LU1205057935
<b>Distributed in</b>	LU, CH, FR, UK
<b>Risk indicator</b>	<span style="border: 1px solid black; padding: 0 2px;">1</span> <span style="border: 1px solid black; padding: 0 2px;">2</span> <span style="border: 1px solid black; padding: 0 2px;">3</span> <span style="border: 1px solid black; padding: 0 2px;">4</span> <span style="border: 1px solid black; padding: 0 2px;">5</span> <span style="border: 1px solid black; padding: 0 2px;">6</span> <span style="border: 1px solid black; padding: 0 2px;">7</span>
	Lower Risk Higher Risk

### Investment objective

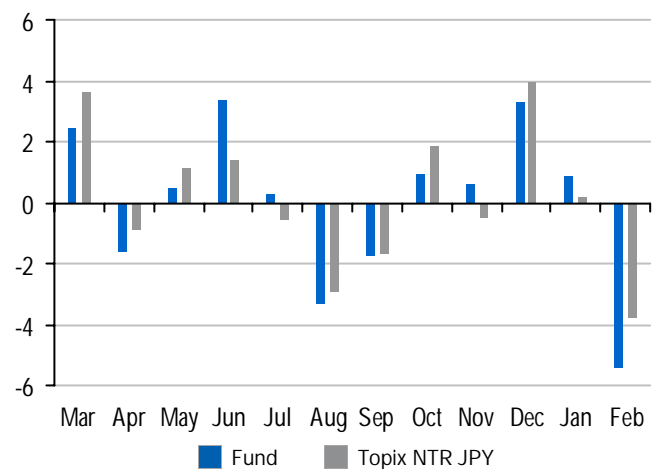
The Fund is a long-only open-ended fund incorporated in Luxembourg. Its objective is to carry out long-term investments and generate capital gains. The Fund seeks returns on an absolute basis in Japanese equities listed exclusively in Japan.

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	-5.43%	-4.60%	-1.41%	-1.62%	0.08%	36.50%	52.63%	10.93%	4.39%
Benchmark	-3.79%	-3.66%	0.20%	-0.15%	2.27%	51.48%	99.84%	14.84%	7.28%

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

<b>Legal form</b>	SICAV UCITS
<b>Fund domicile</b>	Luxembourg
<b>Fund launch date</b>	24/04/2015
<b>Total AUM (JPY)</b>	5 175 236 148.00
<b>Fiscal year end</b>	December 31st
<b>Fund currency</b>	JPY
<b>Benchmark</b>	Topix NTR JPY
<b>Cut-off time</b>	12pm Lux. Time
<b>Investment mger</b>	Probus Pleion Suisse SA
<b>Custodian bank</b>	Banque Degroof Petercam
<b>Auditor</b>	E&Y Luxembourg

### Investment team

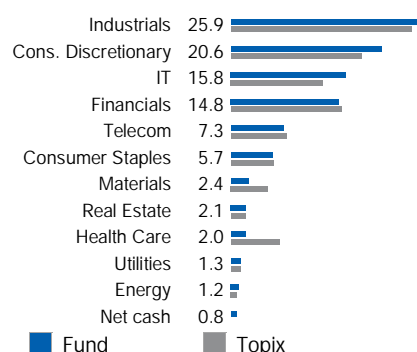
#### Frédéric Annoni

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.

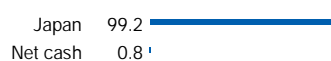
### NAV analysis

3 years figures (ann.)	Fund	Bench.	Value	Date
<b>Annual volatility</b>	13.55	11.29	<b>52-week NAV high</b>	7 603.29 17/07/2024
<b>Beta</b>	1.02		<b>52-week NAV low</b>	5 696.23 05/08/2024
<b>Tracking error</b>	5.12		<b>Max drawdown (%)</b>	-25.08 18/07/24-05/08/24
<b>Sharpe</b>	0.84	1.29		
<b>Information ratio</b>	-0.76			

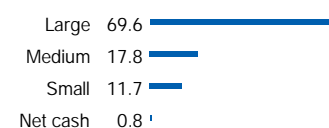
### Sectorial allocation (%)



### Geographical allocation (%)



### Market cap breakdown (%)



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

### Top 10 holdings (%)

SoftBank	5.2	Kao	3.9
Sony	4.3	Toyota Motor	3.7
Mitsubishi UFJ Financial Group	4.2	Daifuku	3.6
Sumitomo Mitsui Financial Group	4.2	Ryohin Keikaku	2.8
ITOCHU Corporation	4.0	BayCurrent Consulting	2.8

**Top 5 positions** 21.9

**Top 10 positions (%)** 38.7

### Other information

<b>ROE (weighted av.)</b>	15.50%
<b>P/E Ratio</b>	14.12x
<b>Price-to-book ratio</b>	1.64x
<b>Dividend yield</b>	2.35
<b>Number of holdings</b>	43

### 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.

### 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

Japanese stocks experienced their worst month since December 2022, due to a selloff in chip-related firms, concerns over the global impact of president Trump tariffs war and future BOJ path. The Nikkei 225 ended the month with a severe drop of -6.11%, while the Topix was down by -3.82%. By sectors, the top three positive returns were: Shipping +6.66%, so-called Other Products +6.64% and Steel +3.65%. Meanwhile, the top three negative returns were: Precision Instruments -12.41%, Services -10.56% and Machinery -7.86%. Of note, the 10-year JGB trades at 1.4%! The JPY continues to modestly strengthen to 150.6 vs the USD at month-end.

Japanese equities began the month sharply lower, led by auto stocks in response to US President Trump 25% tariffs imposed on Mexico and Canada. Even though those "threats" were later postponed for a month, the Trump agenda remained the key driver of markets. Also, despite good and strong Q3 results by companies with March FY end, the market continued to (over?) worry about hawkish speech by BOJ officials and the strengthening of the JPY. Meanwhile, a good Oct-Dec 2024 GDP print failed to lift investors' enthusiasm towards Japanese equities. Moreover, a large drop in global tech stocks (ex-China), due to Chinese AI breakthrough, contributed to the month's drama. On the bright side, Mr W. Buffet confirmed its support (and more) to the listed Japanese giant trading companies, which gave some (timid) ray of blue sky. Also, the continuous positive foreign activist agenda (see Shiseido for example) for Japanese companies is another joyful place, but it failed to lift more animal spirit in the market. All-in-all, a pitiful February.

As for SAISEI, for the month, the following performances by sectors were: "*Materials*" and "*Energy*" fared the best, with a positive contribution of +6bp and +3bp respectively. Meanwhile "*Industrials*" fared the worst with a negative -156bp contribution. By Market cap: "*Large*" led the drop with -309bp, followed by "*Medium*" at -123bp, while "*Small*" were more resilient at -82bp.

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

- DAIFUKU (+21.04%, +70bp). Strong earnings release showing the company is growing in all of its different segments, from logistics to semi-conductors' clean rooms.
- SONY GROUP (+8.62%, +33bp). Earnings surprised the market on the upside where Sony is gaining momentum in the "Entertainment" division. Also announced a share buy-back.
- OSAKA STEEL (+19.11%, +23bp). Strange movement following the company's disappointing discount bid for its shares sold by mother company Nippon Steel. Activist bidding?

The top three negative contributors were:

- RECRUIT (-19.5%, -51bp). Even though earnings results were better than expected, the stock's slide might be explained by the poor market sentiment that prevailed in February.
- TOKYO ELECTRON (-15.57%, -43bp). Earnings were a beat (again), but the bearish mood prevailing in the sector (US continuous chip war vs China) leaves place to poor sentiment towards the sector.
- DAIKIN IND. (-14.53%, -42bp). Same story as even though the company delivered a solid set of earnings, it was not enough for the market's participants to be enthusiastic.

## 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](http://www.reyl.com). The Swiss paying agent is: Reyl & Cie Ltd, rue du Rhône 4, 1204 Geneva, Switzerland, website: [www.reyl.com](http://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>.