

Quick facts

| | |
|-------------------------------|---|
| Fund category | Japan Equities |
| Reco. placement period | 10 years |
| Last NAV (JPY) | 7 286.78 |
| 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

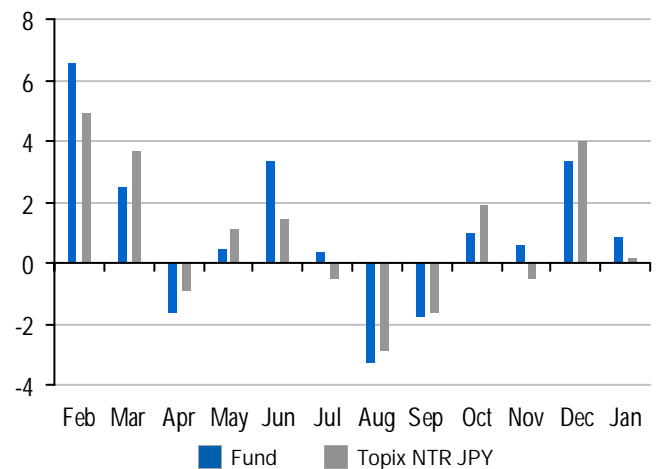
The Fund is a long-only open-ended fund incorporated in Luxembourg. Its objective is to carry out long-term investments and generate capital gains. The Fund seeks returns on an absolute basis in Japanese equities listed exclusively in Japan.

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 | 0.88% | 0.88% | 4.89% | 0.61% | 12.72% | 45.57% | 61.39% | 13.33% | 5.02% |
| Benchmark | 0.14% | 0.14% | 3.60% | 0.77% | 11.48% | 56.75% | 107.71% | 16.16% | 7.77% |

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) | 5 324 056 930.00 |
| 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

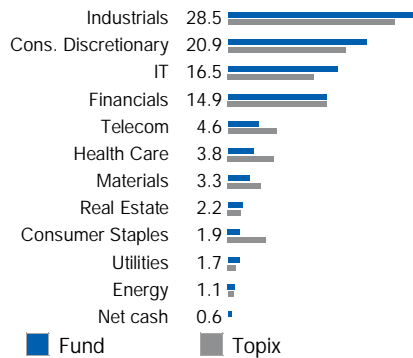
Frédéric Annoni

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.

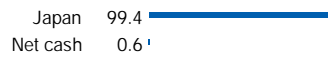
NAV analysis

| 3 years figures (ann.) | Fund | Bench. | Value | Date |
|--------------------------|-------|--------|-------------------------|-------------------------------|
| Annual volatility | 13.01 | 10.94 | 52-week NAV high | 7 603.29 17/07/2024 |
| Beta | 1.00 | | 52-week NAV low | 5 696.23 05/08/2024 |
| Tracking error | 5.24 | | Max drawdown (%) | -25.08 18/07/24-05/08/24 |
| Sharpe | 1.04 | 1.44 | | |
| Information ratio | -0.50 | | | |

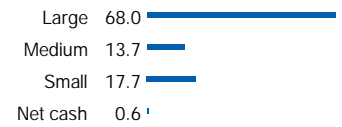
Sectorial allocation (%)



Geographical allocation (%)



Market cap breakdown (%)



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

Top 10 holdings (%)

| | | | |
|---------------------------------|-----|-----------------------|-----|
| Mitsubishi UFJ Financial Group | 4.1 | Tokyo Electron | 3.4 |
| Sumitomo Mitsui Financial Group | 3.9 | Ryohin Keikaku | 3.3 |
| Sony | 3.9 | ITOCHU Corporation | 3.2 |
| Toyota Motor | 3.8 | BayCurrent Consulting | 3.1 |
| Daifuku | 3.6 | Daikin Industries | 2.9 |

Top 5 positions 19.3

Top 10 positions (%) 35.3

Other information

| | |
|----------------------------|--------|
| ROE (weighted av.) | 15.61% |
| P/E Ratio | 14.96x |
| Price-to-book ratio | 1.73x |
| Dividend yield | 2.07 |
| 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 | PRSJAHCLX | CHF | A | 22/11/2019 | CHF 100 000 | 1.75% | 10% with HWM* | 2.6% | Up to 3%/Nil |
| AH - EUR | LU1205058156 | IGSAAHELX | EUR | A | 01/12/2017 | EUR 100 000 | 1.75% | 10% with HWM* | 2.6% | Up to 3%/Nil |
| AH - GBP | LU1941827914 | PRSJAHGLX | GBP | A | 10/10/2019 | GBP 100 000 | 1.75% | 10% with HWM* | 2.6% | Up to 3%/Nil |
| AH - USD | LU1205058313 | SAISEAHLX | USD | A | 01/12/2017 | USD 100 000 | 1.75% | 10% with HWM* | 2.6% | Up to 3%/Nil |
| I2H - CHF | LU1941828565 | PRSI2HCLX | CHF | A | 18/01/2023 | CHF 2 000 000 | 1.10% | 10% with HWM* | | Up to 3%/Nil |
| I2H - EUR | LU1689249503 | PRSI2HELX | EUR | A | 15/01/2018 | EUR 2 000 000 | 1.10% | 10% with HWM* | 2.0% | Up to 3%/Nil |
| I2H - GBP | LU1941828219 | PRSI2HGLX | GBP | A | 19/01/2023 | GBP 2 000 000 | 1.10% | 10% with HWM* | | Up to 3%/Nil |
| I2H - USD | LU1739245006 | PRSI2HULX | 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

A slow start to the new year, the market taking a breather following a strong end of 2024. The Nikkei 225 lost -0.8%, while the Topix managed to eke-out a paltry +0.13%. Meanwhile, the JPY gained +1.3% vs the USD, following BOJ rise in its benchmark interest rate. The top three positive sectors were: Brokers +7.9%, Other Products (Nintendo) +7.4% and Banks +6.2%. The top three negative sectors were: Shipping -6.9%, Utilities -4.7% and Trading companies -4.6%.

Japanese stocks were swayed by a few macro factors in January, including Trump taking office and the DeepSeek "shock". News reports on January 21 of US plans to put tariffs on China, Mexico and Canada by February 1st stocked selling at times, and stocks have been whipsawed by headlines since January 20st. Also, on January 24, the BOJ announced, as expected, a rate hike prompting a slight uptick in interest rates, with JPY (small) appreciation inducing a slight dip in local stocks. Actually, nothing "new", but as often, taken on a worse possible manner as the Japanese market always tend to overreact first, and then...realise that matters are (insofar) not getting worse.

As for SAISEI, for the month, the following performance by sectors: "*Financials*", including Banks and other finance companies fared the best with a positive contribution of +72bp, while "*Materials*" fared the worst with a negative -47bp contribution. Meanwhile, by Market cap: "*Large*" led the charge with, followed by "*Small*" and "*Medium*".

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

- BAY CURRENT (+24.91%, +61bp). Strong earnings released during the month indicate the company continues with a strong run-up of +25% profit increase.
- RYOHIN KEIKAKU (+14.56%, +42bp). Continued upward movement after the retail giant announced very strong monthly orders in November, both in Japan and in China (largest overseas market).
- M&A CAPITAL (+16.11%, +34bp). Stronger thanks to very robust and surprising results. Moreover, the order book of the company seems to increase again with large orders.

The top three negative contributors were:

- ITOCHU (-8.29%, -29bp). Gives back some gains. Might take part in 7&I MBO or may bid for some of the convenience stores of the company. Negative for shareholders' return.
- OSAKA STEEL (-20.42%, -29bp). Gives back some interest, as mother company Nippon Steel will not be bidding for the entire stake missing. Osaka Steel to buy-back shares at 10% discount.
- DEXERIALS (-17.54%, -27bp). No particular news. Maybe poor results to come February 12th?

Disclaimer

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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.

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