

Fund fact sheet as of 30 November 2017

Quick facts

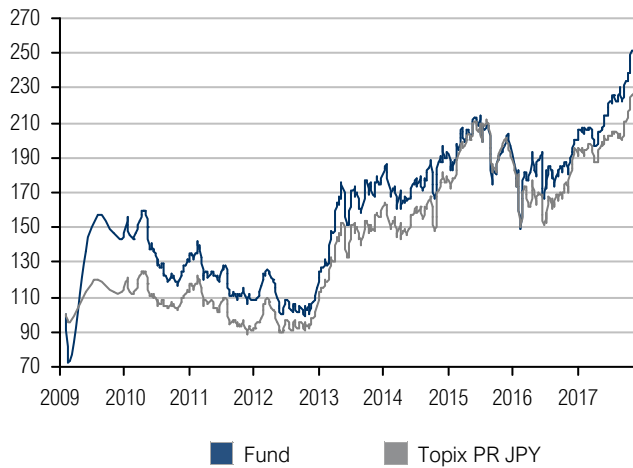
Fund category	Japan Equities
Reco. placement period	10 years
Last NAV (JPY)	5,590.00
NAV frequency	Daily
ISIN	LU1205057935
Distributed in	LU, CH
Risk and reward profile	

Investment objective

The IGNI SAISEI JAPAN OPPORTUNITIES 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.

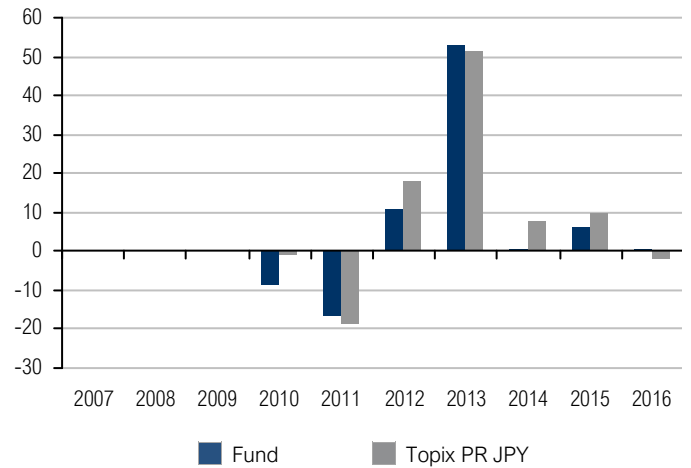
The approach is both thematic and bottom-up, with high conviction selection with between 35 and 40 names in the portfolio. It is benchmark and sector agnostic. The Fund offers great flexibility among market caps in which it has no limits, although it tries to keep a certain balance to capture market directions.

Cumulative performance



The fund has changed its strategy from hedge fund to equity long-only on 30/01/2009.

Calendar year performance (%)



Past performance (%) - Net returns

	Cumulative					Annualised			
	Month-to-date	Year-to-date	1 year	3 years	5 years	Origin	3 years	5 years	Origin
<i>Fund</i>	3.23%	27.54%	32.34%	36.18%	137.57%	155.13%	10.84%	18.90%	11.19%
<i>Benchmark</i>	1.48%	18.01%	21.96%	27.07%	129.32%	125.69%	8.31%	18.06%	9.65%

Origin: 30/01/2009 (The fund has changed its strategy from hedge fund to equity long-only on 30/01/2009.)

Fund information

Legal form	SICAV Part 2
Fund domicile	Luxembourg
Total AUM (JPY)	4,830,530,079.00
Fiscal year end	December 31st
Fund currency	JPY
Reference index	Topix PR JPY
Cut-off time	4pm Lux. Time
Investment manager	Degroof Petercam AS
Investment advisor	Probus Compagnie SA
Custodian bank	Banque Degroof
Auditor	KPMG

Investment advisor

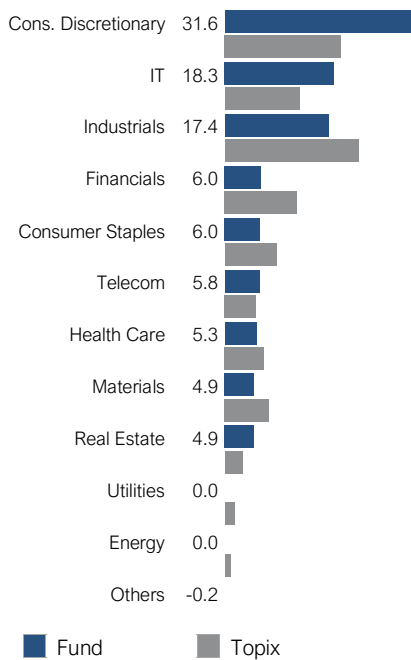
Frédéric Annoni

Frédéric joined Probus Group in 2016, bringing along his 32 years of experience in Japanese equities. Prior to Probus, 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 8th year managing the Saisei.

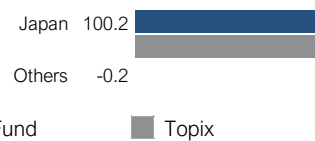
NAV analysis

3 years figures (ann.)	Fund	Bench.	Value	Date
Annual volatility	15.42	16.07	52-week NAV high	5,607.00 27/11/2017
Beta	0.88		52-week NAV low	4,175.00 05/12/2016
Tracking error	6.57		Max drawdown (%)	-30.34 25/06/15-12/02/16
Sharpe	0.75	0.58		
Information ratio	0.04			

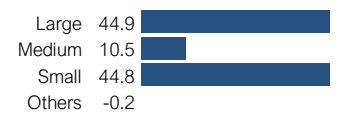
Sectorial allocation (%)



Geographical allocation (%)



Market cap breakdown (%)



Top 10 holdings (%)

Sony Corp.	6.3	United Arrows	3.4
Alps Electric	6.2	Rizap Group Inc.	3.3
Sumitomo Mitsui Financ	6.0	Asahi Glass Co. Ltd.	3.0
SoftBank Group	5.8	Fanuc Corp.	3.0
Mitsubishi Motors	3.6	Komehyo Co Ltd	2.9
Top 5 positions	27.9	Top 10 positions (%)	43.5

Other information

ROE (weighted av.)	14.3
E2017 P/E Ratio	18.7x
Price-to-book ratio	1.76x
Dividend yield	1.4
Number of holdings	33

Available share classes

Class Name	ISIN	BLMG ticker	Curr.	Type	Launch date	Min. invest.	Mgt. fees	Perf. fees	TER	Front / back load
A - JPY	LU1205057935	SAISEIA LX	JPY	A	30/04/2007	1 Share	2.00%	10% with HWM*	2.90%	Up to 3%/up to 1.5%
AH - EUR	LU1205058156	IGSAAHE LX	EUR	A	12/11/2015	1 Share	2.00%	10% with HWM*	2.90%	Up to 3%/up to 1.5%
AH - USD	LU1205058313	SAISEIAH LX	USD	A	03/07/2015	1 Share	2.00%	10% with HWM*	2.90%	Up to 3%/up to 1.5%

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

Contact Probus Group

Geneva

Probus Compagnie S.A.
Place Saint Gervais 1
Case Postale 1988
CH-1211 Genève 1
+41 22 906 86 00

Dubai

Probus Middle East Limited
DIFC - Emirates Financial Towers
South Tower - Office 1101
P.O. Box 9519 - Dubai - UAE
+971 4 305 8000

Luxembourg

Probus Capital Management S.A.
28 rue Edward Steichen
L-2540 Luxembourg
Luxembourg
+352 262 624 161

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Commentary

For November, Japanese indices were positive, with a performance of +3.25% for the Nikkei 225 (Fast Retailing Co. accounted for 31% of the move), while the Topix gained a more subdued +1.48%. Trading volumes continued to be strong, partly thanks to a return of foreign investors. The top three sector gainers in the Topix index, were Oil & Coal +10.08%, Retail +5.47% and Marine Transport +5.06%, while the worst three performers were found in Rubber -5.12%, Textile & Apparel -3.72% and Fisheries -3.47%. The JPY slightly appreciated vs US\$ at 112 for the month.

The (periodical) main event of the month has been the (financial) mid-year results for Corporate Japan. As far as Saisei is concerned, corporate earnings remain the most significant input of the Japanese financial environment, although the Fund does not minimise macro-economic data, which can influence corporate profits as well. Having said that, the September quarter produced another blowout figure of aggregate earnings. Pre-tax profits were up 20% YoY and net profits (NP) beat consensus by 10%, giving Japanese equities some of the best earnings upgrade momentum in the world, while still offering bargain valuations (14.6x forward PER). With the 10 year JGB yields at 0%, the equity risk premium (earning yield minus bond yield) stands at 6.8%, vs 6.2% in Europe and 3.2% in the US.

The global picture for Japanese stocks remains compelling, with full year sales expected to rise by 6% (for 1'580 companies that announced interim results), while net profit is seen climbing by 17% to set a second consecutive all-time high level. Japanese companies have hiked net profit guidance by 5.3% since books closed at the end of September, led by autos, trading companies and machinery. Yet, guidance still looks quite cautious, as profits will have to fall 16.4% YoY in H2 (ending March 2018) to achieve the guidance for the full year. But, with global and domestic growth, as well as inflation, currently picking up, Saisei strongly believes it is highly unlikely profits will fall in H2.

Saisei travelled to Japan during the first week of November and came back with its conviction reinforced that a strong change of mood is already unfolding. Indeed, a series of company visits convinced the Fund that (not only Japan New Governance Code seems a reality), the positive mood among companies, if not upbeat in an American style, was already there.

In November, the Fund sold its stake in Ezaki Glico, following poor earnings, to re-invest the proceeds into the call centre business of Bellsystem24, which the Fund visited while in Tokyo. The Fund also build a new position in Konica-Minolta, which seems to successfully diversify its activity in more lucrative businesses such as medical. Finally, Saisei also liquidated Etsu Chemical, to reduce its tech exposure and replaced it by the oversold Mazda Motor stock, which could ultimately be a target in Toyota's view for future alliance.

As per the month's performance, the three largest positive contributors were Rizap (+177 bps), Sony (+101 bps) and Open House (+67bps), while the top three detractors were Mitsubishi Motors (-57bps), Stella Chemipha (-38bps) and Ezaki Glico (-28bps).