


Quick facts

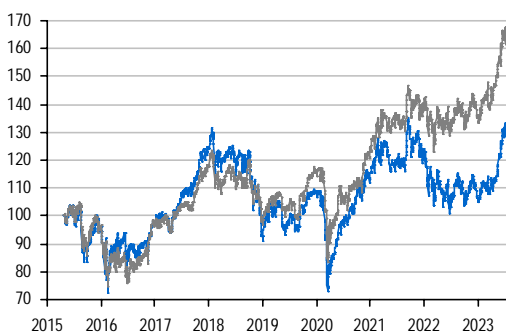
Fund category	Japan Equities
Reco. placement period	10 years
Last NAV (JPY)	5 943.92
NAV frequency	Daily
ISIN	LU1205057935
Distributed in	LU, CH, FR, UK
Risk Indicator	 Lower Risk Higher Risk

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.

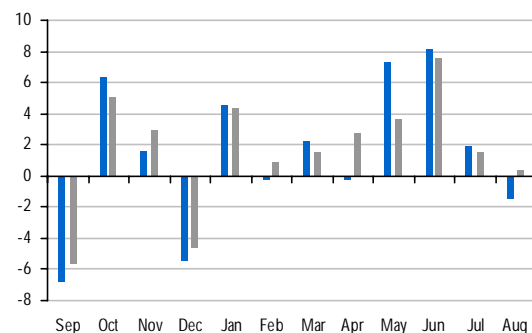
The approach is both thematic and bottom-up, with high conviction selection with between 35 and 40 names in the portfolio. It is benchmark and sector agnostic. The Fund offers great flexibility among market caps in which it has no limits, although it tries to keep a certain balance to capture market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

Cumulative performance



 Fund  Topix NTR JPY

Monthly performances over 1 year (%)



 Fund  Topix NTR JPY

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	-1.49%	24.06%	8.60%	18.92%	18.08%	29.39%	31.65%	8.98%	3.35%
Benchmark	0.43%	24.79%	9.60%	18.39%	21.54%	53.21%	68.78%	15.29%	6.47%

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)	3 850 887 105.00
Fiscal year end	December 31st
Fund currency	JPY
Benchmark	Topix NTR JPY
Cut-off time	12pm Lux. Time
Investment manager	Pleion S.A.
Custodian bank	Banque Degroof Petercam
Auditor	E&Y Luxembourg

Investment advisor

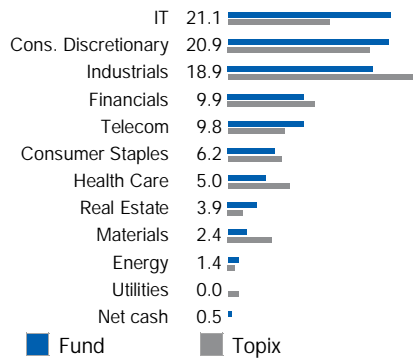
Frédéric Annoni

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.

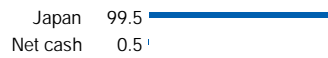
NAV analysis

3 years figures (ann.)	Fund	Bench.	Value	Date
Annual volatility	14.48	12.47	52-week NAV high	6 097.86 01/08/2023
Beta	1.03		52-week NAV low	4 691.05 30/09/2022
Tracking error	6.68		Max drawdown (%)	-25.52 15/09/21-20/06/22
Sharpe	0.68	1.22		
Information ratio	-1.01			

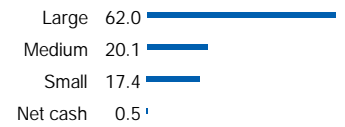
Sectorial allocation (%)



Geographical allocation (%)



Market cap breakdown (%)



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

Top 10 holdings (%)

Toyota Motor	4.8	Lawson	3.1
Sony	3.6	SoftBank	3.1
Mitsubishi UFJ Financial	3.3	Nomura Research Instit	2.6
Keyence Corporation	3.1	IHI Corporation	2.5
Sumitomo Mitsui Financ	3.1	Mitsubishi Corporation	2.5

Top 5 positions 18.0

Top 10 positions (%) 31.8

Other information

ROE (weighted av.)	16.05%
P/E Ratio	15.50x
Price-to-book ratio	1.59x
Dividend yield	2.04
Number of holdings	50

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*	2.4%	Up to 3%/Nil
AH - CHF	LU1941828300	PRSJAHC LX	CHF	A	22/11/2019	CHF 100 000	1.75%	10% with HWM*	2.5%	Up to 3%/Nil
AH - EUR	LU1205058156	IGSAAHE LX	EUR	A	01/12/2017	EUR 100 000	1.75%	10% with HWM*	2.5%	Up to 3%/Nil
AH - GBP	LU1941827914	PRSJAHG LX	GBP	A	10/10/2019	GBP 100 000	1.75%	10% with HWM*	2.5%	Up to 3%/Nil
AH - USD	LU1205058313	SAISEAH LX	USD	A	01/12/2017	USD 100 000	1.75%	10% with HWM*	2.5%	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*	1.8%	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*	1.8%	Up to 3%/Nil

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

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Commentary

Initially a tough month for global equities, as same old fears of FED (over) tightening and China's economic slowdown sent major indices tumbling, only to recoup from hefty losses following a more dovish FED at the Jackson Hole Summit. Japanese shares were not immune, yet resisted to the sour mood. The Nikkei 225 lost -1.67%, while the Topix was up (albeit marginally) for the 8th month in a row (!). The top three positive sectors were: Shipping +11.8%, Mining +9.7%, and Oil +6.%, meanwhile, unsurprisingly perhaps, the top three negative contributors were: Precision -4.7%, Tech -3.5% and Airlines -3%. The JPY, again, succumbed to higher yields in the US and ended the month weaker at 145.95 vs USD. The earnings season is now behind and with it, the high volatility created. The numbers are very good: 1Q growth YoY for Topix was +8.4% for sales, +15.7% for operating profits (OP) and +12% for net profits (NP). Progress vs. full-year guidance for the universe as a whole was 29.6% vs. the average of 27.9%. Meanwhile, 104 companies hiked full-year guidance and 37 cut it, with 6.7% raising it also high vs. the historical average of 6.1%. Interestingly, margins have grown back towards 7%, not so far below US figures at 10% (and declining).

Also, worth noting, Japan's real GDP growth for **April-June 2023 was +6% QoQ annualized** vs. the Bloomberg consensus for +2.9%, which marked a new record as it surged above pre-Covid 19 levels. Nominal GDP was +12% QoQ annualized, **another record**.

In the news in August, the release of the Fukushima water drew ire from China and some other neighbouring countries. Yet, it has to be said that the "radioactive" discharge is by far not as dangerous as the press wants it to be. In fact, the Japanese government plans to discharge 22 Tera Becquerels (TBq) a year (!) of Tritium into the Pacific from Fukushima. In comparison, 13 Chinese plants released more than that in 2021. And worse; the discharge of **11'400 TBq (!)** by France's La Hague plant into the English Channel in 2018 totally dwarfed Fukushima's discharge.

Over the month, SAISEI was somehow hit by negative reaction on some earnings releases among its holdings. Nonetheless, the Fund continues to trust its components that were badly attacked such as Kakaku.com, NIKON, DAIKIN, Daifuku, SONY and Softbank just to name a few. Anyway, the Fund this month sold out and took profits on Alps Logistics, Fuji Media, Meitec and Advantest (to reduce the Fund's large tech overweight). Meanwhile, Saisei bought elder home leader SMS, oil company JAPEX, M&A leader M&A Capital and tourism inbound beneficiaries Fancl (skin care cosmetics) and Tsuruha (drugstore). Unfortunately, the latter two were somehow hit by negative press release on the Fukushima water release (see above). Nonetheless, Saisei believes this to be only temporary negative "street" bad press from China.

The top three positive contributors to the Fund's performance were: BENG04.COM (+25bp), Cosmos Initia (+21bp) and Dexerials (+18bp), while the top three negative contributors were: KAKAKU.COM (-50bp), NIKON (-37bp) and Daifuku (-29bp).

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Source: Probus Pleion Group figures.

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