

# Yeoman 3-Rights Value JAPAN Fund

(Incorporated in Mauritius in Sept 2016; Co. Regn: 141617 C1/GBL; Fund Business Licence: C116016045)

**At 31 March 2020**

**NAV/Share:**

**S\$111.92**

## Performance: 3 years 4 months ending 31 March 2020

| Period                        | Fund<br>(SGD) | Index                         | Out/Under<br>Performance |
|-------------------------------|---------------|-------------------------------|--------------------------|
|                               |               | Topix Small Cap<br>(TPXDMSAL) | versus TPXDMSAL          |
| <b>CAGR (per annum)</b>       | <b>3.44%</b>  | <b>2.86%</b>                  | <b>+0.58%</b>            |
| <b>Cumulative Performance</b> | <b>11.92%</b> | <b>9.87%</b>                  | <b>+2.05%</b>            |
| <b>March 2020</b>             | -6.34%        | -0.67%                        | -5.67%                   |
| <b>Year To Date 2020</b>      | -16.33%       | -15.14%                       | -1.19%                   |
| <b>Historical Performance</b> |               |                               |                          |
| 2019                          | 15.51%        | 19.82%                        | -4.31%                   |
| 2018                          | -13.14%       | -17.38%                       | +4.24%                   |
| 2017                          | 30.77%        | 27.30%                        | +3.47%                   |
| 2016*                         | 1.96%         | 2.73%                         | -0.77%                   |

Note: In Singapore dollar terms, dividends re-invested. Net of fees.

\* 2016 performance is from end November to end December. CAGR returns are meaningful in the long term, not short term.

## General Information

Fund Address:  
c/o IQ EQ Fund Services  
(Mauritius) Ltd  
33, Edith Cavell Street  
Port Louis, 11324 Mauritius

Manager:  
**Yeoman Capital Management  
Pte Ltd**  
11 Unity Street #02-13,  
Robertson Walk,  
Singapore 237995  
(Co.Regn. 199902308Z)

Tel: +65-67373922

Fax: +65-67376780

Email: [cio@yeomancap.com](mailto:cio@yeomancap.com)

Website: [www.yeomancap.com](http://www.yeomancap.com)

Total Value of Fund:

**S\$16,343,132.80**

Total Number of Shares:

**146,031.530**

Management Fee:

**1% p.a.**

Performance Fee:

**15% High Water Mark**

Sales Charge:

**2.5% of NAV** (payable to  
Distributor if applicable)

Manager Subscription Charge:  
**S\$1,500** (one-time fixed sum  
payable to Manager)

Fund Subscription Charge:  
**1% of NAV** (payable to Fund)

Fund Redemption Charge:  
**1.5% of NAV** (payable to Fund)

Subscription Frequency:  
**Monthly**

Redemption Frequency:  
**Quarterly**

Investment Horizon:

**3-5 years or more**

Early Exit Charges:

In 1<sup>st</sup> Year: **5%**

In 2<sup>nd</sup> Year: **2.5%**

In 3<sup>rd</sup> Year: **1.25%**

(Payable to Fund)

Minimum Initial Investment:

**S\$150,000**

Minimum Top-up Subscription:

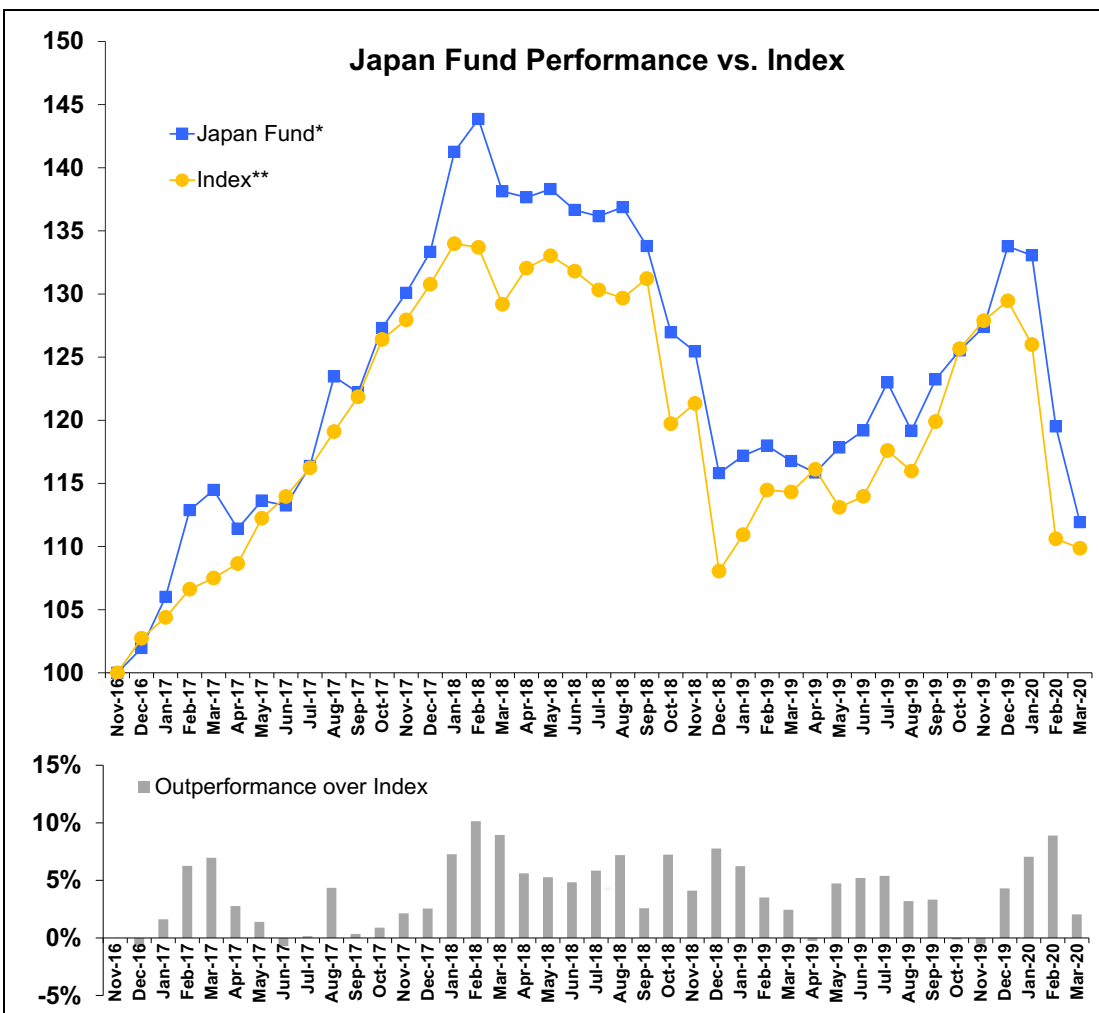
**S\$25,000**

Custodian:

**Portcullis Trust (Singapore)  
Ltd, Deutsche Bank**

Auditor:

**Nexia, Baker and Arenson,  
Mauritius**



\* Chart shows performance from 30 November 2016, re-based to 100. Performance in SGD. Dividends re-invested. Net of fees.

\*\* The benchmark index was changed to Topix Small Cap Total Return Index (TPXDMSAL), in SGD terms, on 1 January 2019.

| Equities / Cash Allocations   | Portfolio Valuations (trailing)        |
|-------------------------------|--|
| Equities 96.87%               | PE 6.64x                               |
| Cash and current assets 3.13% | P/B 0.41x                              |
|                               | Dividend Yield 3.24% p.a.              |
|                               | ROE 6.42% (1 year)                     |
|                               | 7.41% (5 year average)                 |
|                               | Weighted Average Market Cap S\$202.48m |

Complete information on the Fund and the latest updates are available from the manager Yeoman Capital Management Pte Ltd or from the Custodian. This document constitutes neither a recommendation nor an offer to buy or sell, is not a solicitation to invest in the Fund, neither does it constitute an investment contract. Please be aware that past performance is not indicative of future results.

## Performance Summary at end March 2020

In March our Fund was down **6.34%**, versus the Topix small cap index (TPXDSMAL) down 0.67%, with the Fund under-performing the index by 5.67%.

Year to date our Fund was down **16.33%**, versus the Topix small cap index down 15.14%, with the Fund under-performing the index by 1.19%.

Since inception on 1 December 2016, the Fund is up a cumulative **11.92%** as compared with the Index rise of 9.87%; on annualized terms the Fund is up **+3.44% p.a.** as compared with +2.86% p.a. for the market implying out-performance by our Fund at **0.58% p.a. *nett of all fees with dividends reinvested in SGD terms.***

The Japanese market fell slightly in a volatile month, due to the impact of the global spread of the coronavirus, global stock market weakness, partly offset by many governments announcing large fiscal stimulus and central bank interest rate cuts to near zero. The Fund fell more than the market, erasing 2 months of outperformance.

**The fund continued to take advantage of the cheaper prices offered during the market volatility, and trimmed a position in an existing railway for a minor gain, and bought a new position in an extremely cheap business in early April.** The company makes specialized steel structures used for the installation of solar electricity panels, a key government initiative. Valuations are unusually attractive for a higher quality business with P/BV 0.34x, ROE 15.4% (5-21% for last 5 years), PE 2.4x, Yield 6.3%, Buy back 12.7%, Net cash is 50% of market value.

We continue to see opportunities to buy new extremely cheap stocks, and continue to use any market weakness to buy undervalued stocks to benefit our long term fund holders. The fund is fully invested, hence new investments are funded by selling existing stocks that may not have achieved their full price potential to deploy into opportunities that are even more undervalued. Our focus remains to optimize overall portfolio returns.

Arigato for your continued support of our Japan Fund!

Best regards  
Man On WONG  
Portfolio Manager

**APPENDIX – for information only**

**Japan Strategies performance data**

**Performance: 9 years 1 months ending 31 March 2020**

| Period                        | Japan Strategies<br>(JPY terms) | Index                      | Out/Under Performance |
|-------------------------------|---------------------------------|----------------------------|-----------------------|
|                               |                                 | Topix Small Cap (TPXDSMAL) | versus TPXDSMAL       |
| <b>CAGR (per annum)</b>       | <b>12.82%</b>                   | <b>8.72%</b>               | <b>+4.10%</b>         |
| <b>Cumulative Performance</b> | <b>199.06%</b>                  | <b>113.77%</b>             | <b>+85.29%</b>        |
| <b>March 2020</b>             | -8.67%                          | -3.14%                     | -5.53%                |
| <b>Year To Date 2020</b>      | -21.60%                         | -20.48%                    | -1.12%                |
| <b>Historical Performance</b> |                                 |                            |                       |
| 2019                          | 15.54%                          | 19.85%                     | -4.31%                |
| 2018                          | -16.80%                         | -20.85%                    | +4.05%                |
| 2017                          | 36.50%                          | 32.88%                     | +3.62%                |
| 2016                          | 7.08%                           | 4.34%                      | +2.74%                |
| 2015                          | 10.20%                          | 13.32%                     | -3.12%                |
| 2014                          | 23.57%                          | 13.85%                     | +9.72%                |
| 2013                          | 61.59%                          | 47.82%                     | +13.77%               |
| 2012                          | 18.20%                          | 21.73%                     | -3.54%                |
| 2011*                         | 4.40%                           | -11.95%                    | +16.34%               |

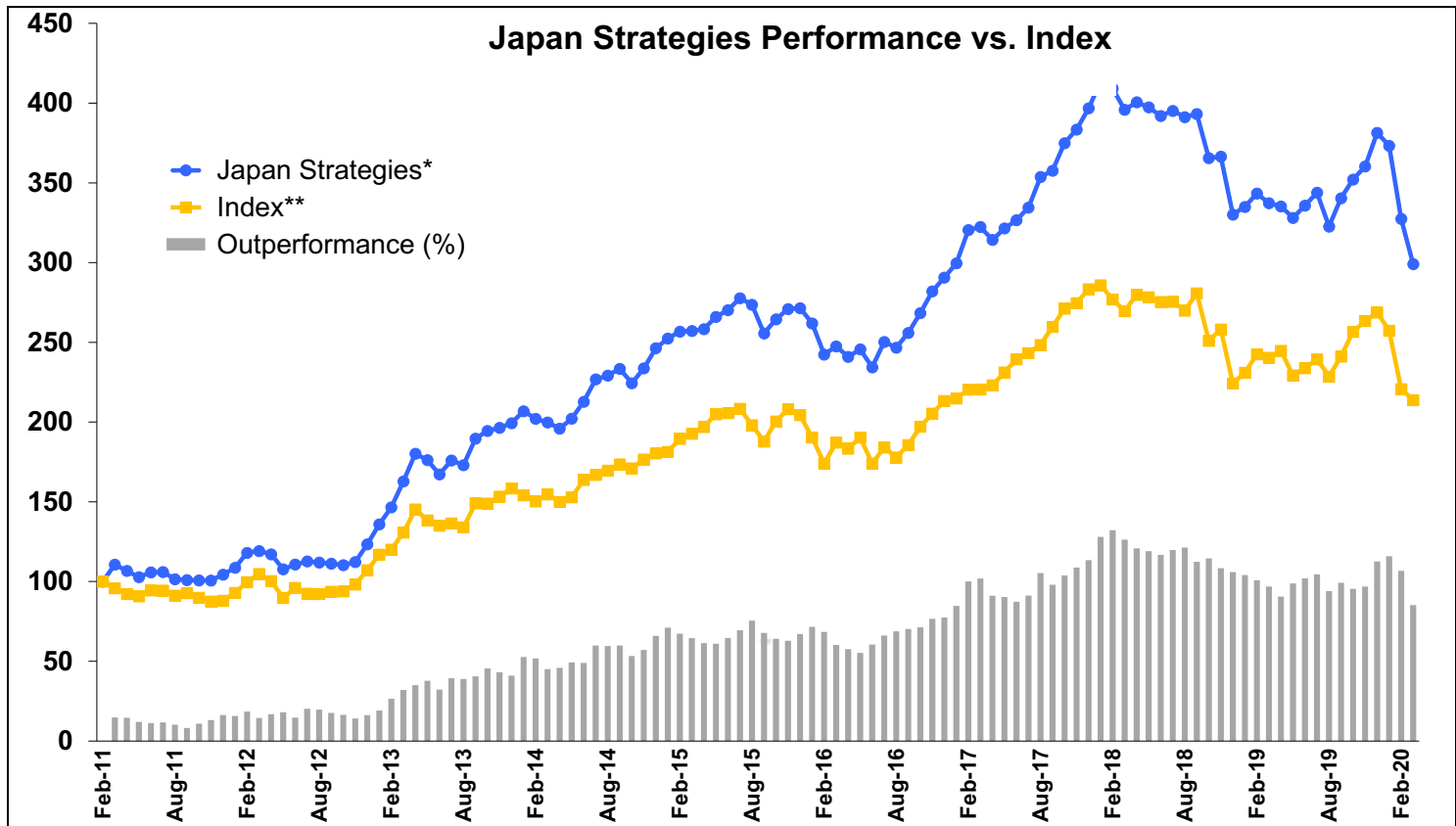
Note: In JPY terms, dividends re-invested.

\* 2011 performance is from end February to end December.

Benchmark: Topix Small Cap Total return Index in JPY terms

Gross of fees up to 30 November 2016

Net of fees from 1 December 2016



Data Source: Yeoman Capital Management Pte Ltd, Bloomberg.

\* Chart shows performance from 28 February 2011, re-based to 100. Performance in JPY, dividends reinvested, net of fees from 1 December 2016 fund inception onwards. Performance in JPY, dividends reinvested, gross of fees prior to 1 December 2016 refers to Yeoman Value Japan Fund (comparable investment objective), which was inception on 1 March 2011.

\*\* The benchmark index was changed to Topix Small Cap Total return Index (TPXDSMAL), in JPY terms, on 1 January 2019.