

# Yeoman 3-Rights Value JAPAN Fund

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

**At 28 Sep 2018**

**NAV/Share:**

**S\$133.79**

## Performance: 1 year 10 months ending 28 September 2018

Period	Fund (SGD)	Index	Out/Under Performance
		Topix Small Cap (TPXSM)	versus TPXSM
<b>CAGR (p.a.)</b>	<b>17.21%</b>	<b>13.62%</b>	<b>+3.59%</b>
<b>Cumulative Performance</b> From Dec 2016 to Sept 2018 (1 year 10 months)	<b>33.79%</b>	<b>26.38%</b>	<b>+7.41%</b>
<b>September 2018</b>	-2.25%	+0.64%	-2.89%
<b>YTD 2018</b>	+0.35%	-1.28%	+1.63%
<b>Historical Performance</b>			
Jan 2017 to Dec 2017	30.77%	24.75%	+6.02%
Nov 2016 to Dec 2016	1.96%	2.62%	-0.66%

Note: In Singapore dollar terms, dividends re-invested. Net of fees  
CAGR returns are meaningful in the long term, not short term

## General Information

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

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

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

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

Total Value of Fund:

**S\$18,966,101.73**

Total Number of Shares:

**141,756.655**

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%**

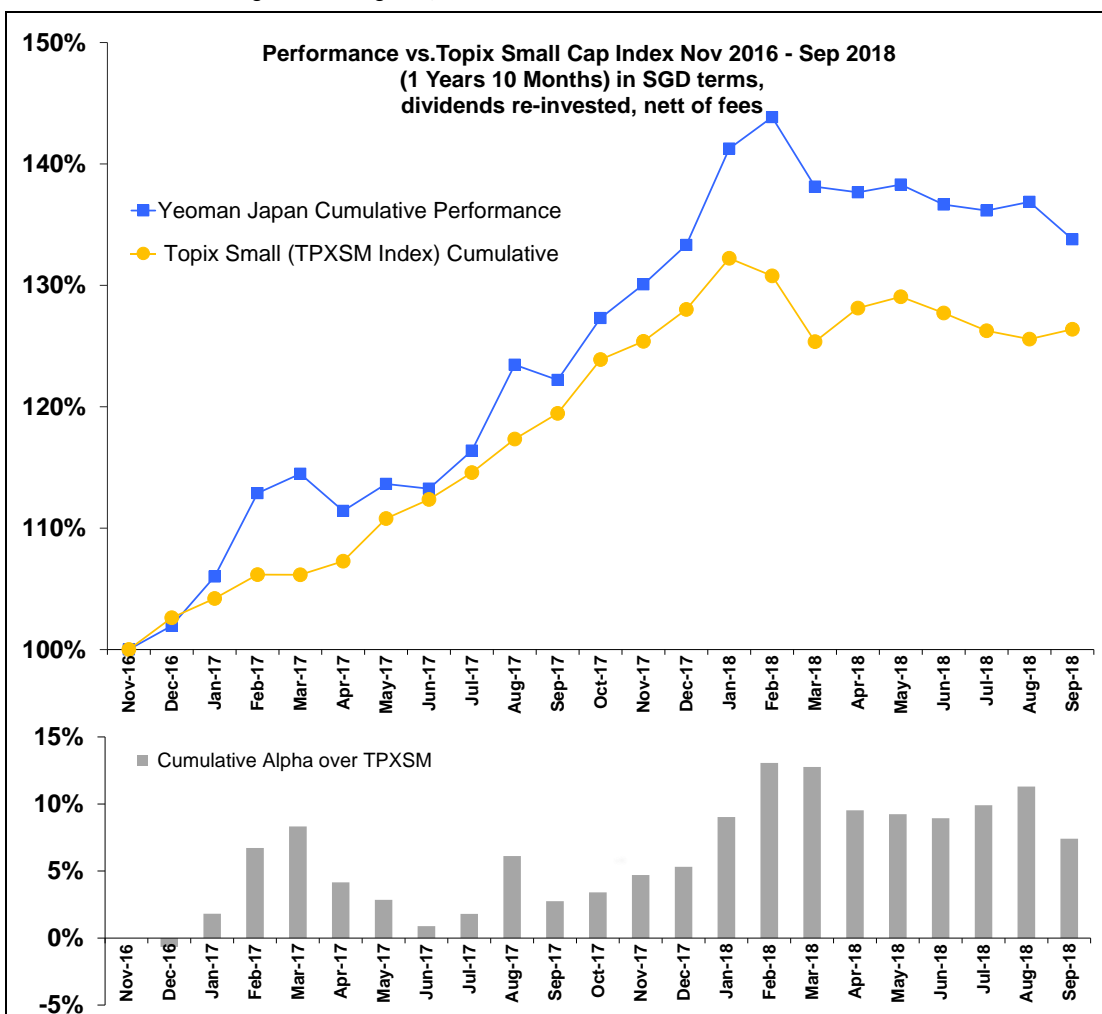
(Payable to Fund)

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**



Equities / Cash Allocations	Portfolio Valuations (trailing)
Equities 99.35%	PE 9.35x
Cash and current assets 0.65%	P/B 0.57x
	Dividend Yield 2.21% p.a.
	ROE 6.51% (1 year)
	7.56% (5 year average)
	Weighted Average Market Cap S\$281.72m

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 September 2018

Konichiwa!

In September, our Fund (in SGD) was down **2.25%**, versus the Topix small cap index (TPXSM, in SGD) up **0.64%**, with the Fund underperforming the index by **2.89%**.

Year to date, our Fund (in SGD) was up **0.35%**, versus the Topix small cap index (in SGD) down **1.28%**, with the Fund outperforming the index by **1.63%**.

Since inception on 1 December 2016, we are up a cumulative **33.79%** (in SGD) as compared with the Index (in SGD) rise of 26.38%, implying out-performance by our Fund at **+7.41%** *nett of all fees with dividends reinvested in SGD terms*.

There were no changes to the portfolio of cheap businesses during September.

We continue to see opportunities to buy cheap stocks in Japan.

Arigato for your continued support of our Japan Fund!

With best regards

Man On WONG  
Portfolio Manager

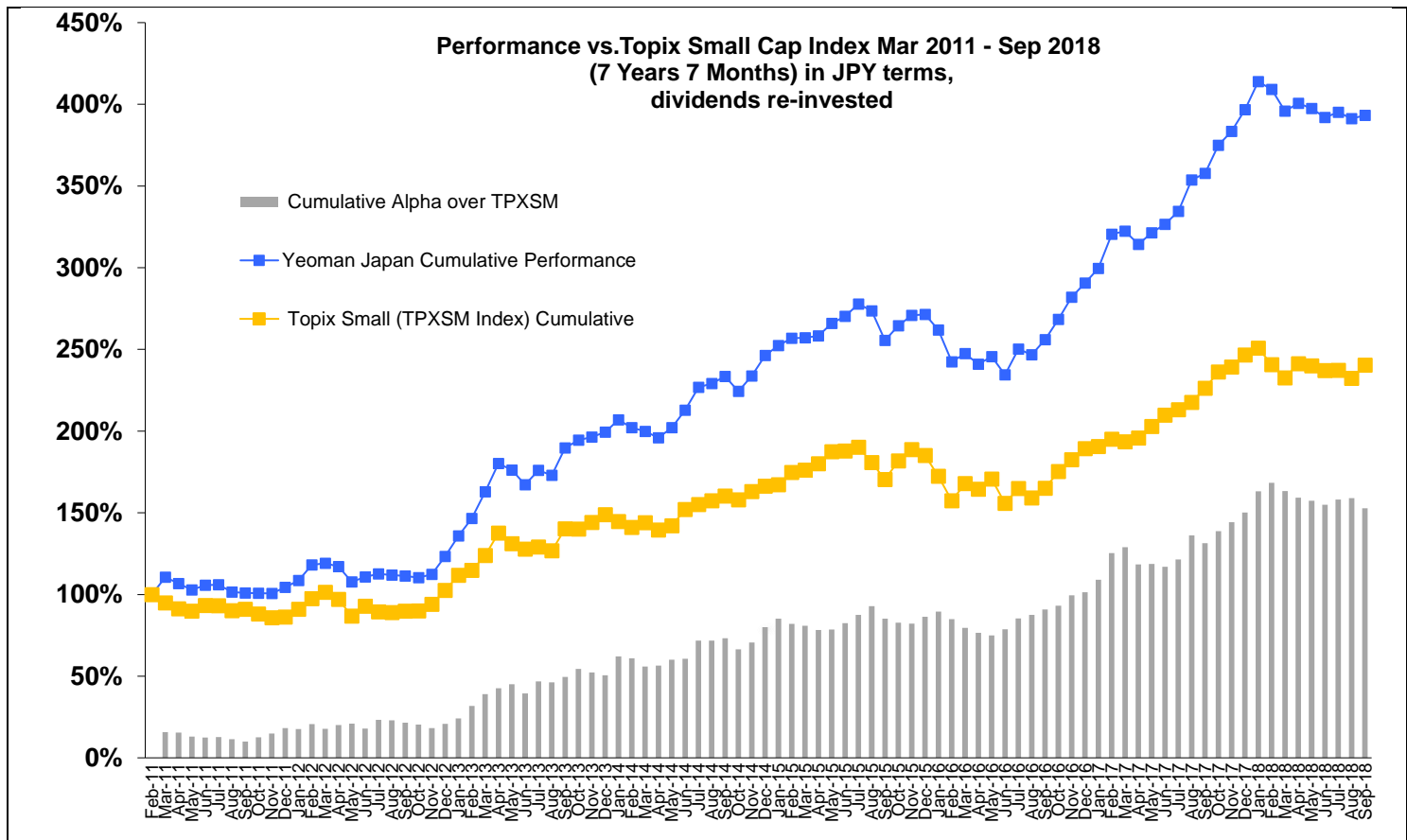
**APPENDIX – for information only**

**Japan fund performance data**

**Performance: 7 years 7 months ending 28 September 2018**

Period	Fund (JPY terms)	Index	Out/Under Performance
		Topix Small Cap (TPXSM)	versus TPXSM
<b>CAGR (p.a.)</b>	<b>19.79%</b>	<b>12.26%</b>	<b>+7.53%</b>
<b>Cumulative Performance</b> From Mar 2011 to Sept 2018 (7 years 7 months)	<b>293.20%</b>	<b>140.37%</b>	<b>+152.83%</b>
<b>September 2018</b>	+0.48%	+3.46%	-2.98%
<b>YTD 2018</b>	-0.91%	-2.51%	+1.60%
<b>Historical Performance</b>			
Jan 2017 to Dec 2017	36.50%	30.22%	+6.28%
Jan 2016 to Dec 2016	7.08%	2.26%	+4.82%
Jan 2015 to Dec 2015	10.20%	11.29%	-1.09%
Jan 2014 to Dec 2014	23.57%	11.80%	+11.77%
Jan 2013 to Dec 2013	61.59%	45.08%	+16.51%
Jan 2012 to Dec 2012	17.93%	19.03%	-1.10%
Mar 2011 to Dec 2011	4.40%	-13.81%	+18.21%

*Note: In JPY terms, dividends re-invested.  
Gross of fees up to 30 November 2016  
Net of fees from 1 December 2016*



Data Source: Yeoman Capital Management Pte Ltd, Bloomberg.

Performance in JPY terms, dividend reinvested, net of fees from 1 December 2016 fund inception onwards.

Performance in JPY terms, dividend 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.

Benchmark: Topix Small Cap Index in JPY terms