

# Yeoman 3-Rights Value JAPAN Fund

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

At 28 June 2019

NAV/Share:

**\$S119.19**

## Performance: 2 years 7 months ending 28 June 2019

Period	Fund (SGD)	Index	Out/Under Performance
		Topix Small Cap (TPXDMSAL)	versus TPXDMSAL
<b>CAGR (p.a.)</b>	<b>7.03%</b>	<b>5.20%</b>	<b>+1.83%</b>
<b>Cumulative Performance</b> From Dec 2016 to June 2019 (2 years 7 months)	<b>19.19%</b>	<b>13.98%</b>	<b>+5.21%</b>
<b>June 2019</b>	1.15%	0.77%	+0.38%
<b>YTD 2019</b>	2.92%	5.49%	-2.57%
<b>Historical Performance</b>			
Jan 2018 to Dec 2018	-13.14%	-17.38%	+4.24%
Jan 2017 to Dec 2017	30.77%	27.30%	+3.47%
Nov 2016 to Dec 2016	1.96%	2.73%	-0.77%

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 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:  
**\$S17,222,656.55**  
Total Number of Shares:  
**144,494.477**

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:  
**\$S1,500** (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**

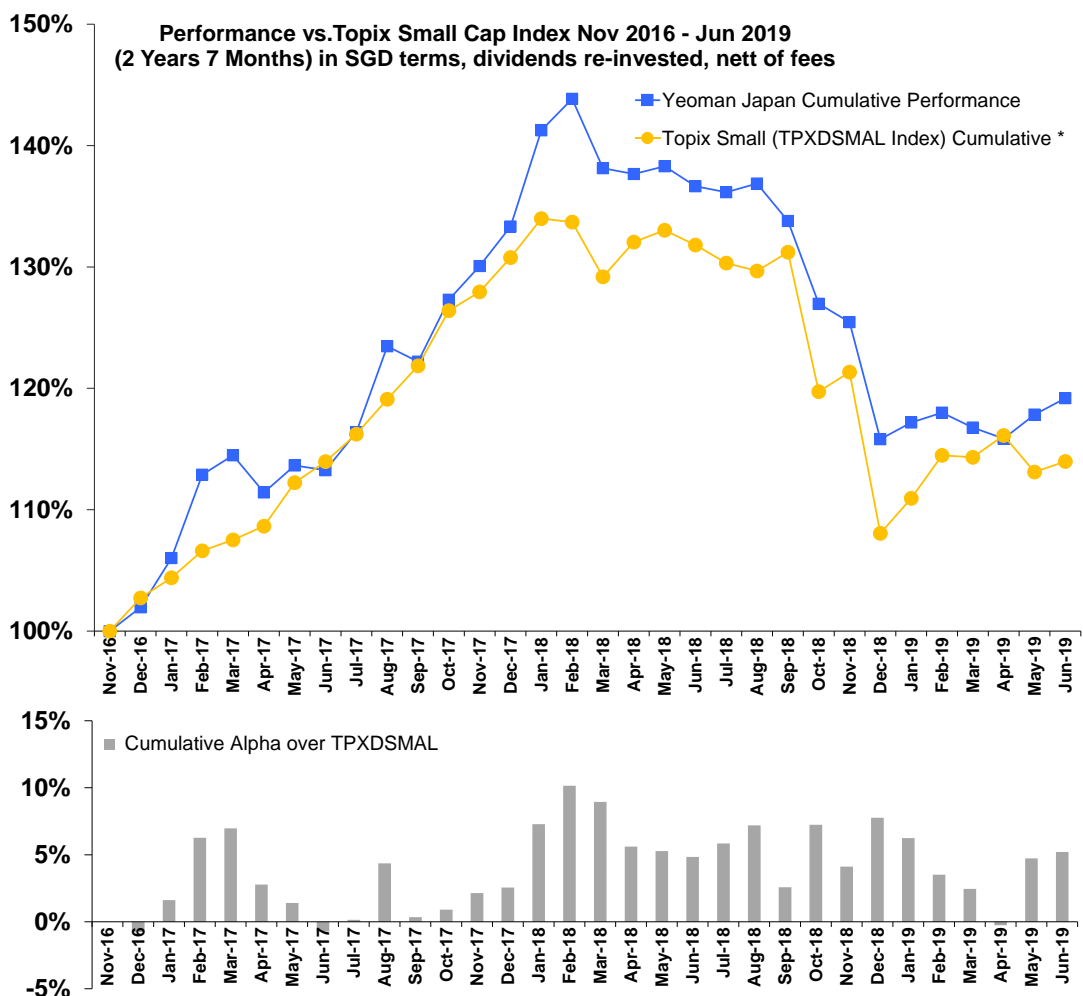
Early Exit Charges:  
In 1<sup>st</sup> Year: **5%**  
In 2<sup>nd</sup> Year: **2.5%**  
In 3<sup>rd</sup> Year: **1.25%**  
(Payable to Fund)

Minimum Initial Investment:  
**\$S150,000**

Minimum Top-up Subscription:  
**\$S25,000**

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

Auditor:  
**Nexia, Baker and Arenson,  
Mauritius**



\* 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 98.32%	PE 7.07x
Cash and current assets 1.68%	P/B 0.47x
	Dividend Yield 2.74% p.a.
	ROE 6.93% (1 year)
	7.34% (5 year average)
	Weighted Average Market Cap \$S231.11m

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 June 2019

In June our Fund was up **1.15%**,  
versus the Topix small cap index (TPXDSMAL) up **0.77%**,  
with the Fund out-performing the index by **0.38%**.

Year to date our Fund was up **2.92%**,  
versus the Topix small cap index up **5.49%**,  
with the Fund under-performing the index by **2.57%**.

Since inception on 1 December 2016, the Fund is up a cumulative **19.19%** as  
compared with the Index rise of **13.98%**;  
on annualized terms the Fund is doing **+7.03% p.a.** as compared with **+5.20%  
p.a.** for the market implying out-performance by our Fund at **+1.84% p.a.**

*nett of all fees with dividends reinvested in SGD terms.*

No changes were made to the portfolio in June.

In July, the fund will be adding to existing cheap holdings (all stocks are heavily undervalued), using fund subscription inflows and dividends received in late June.

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: 8 years 4 months ending 28 June 2019**

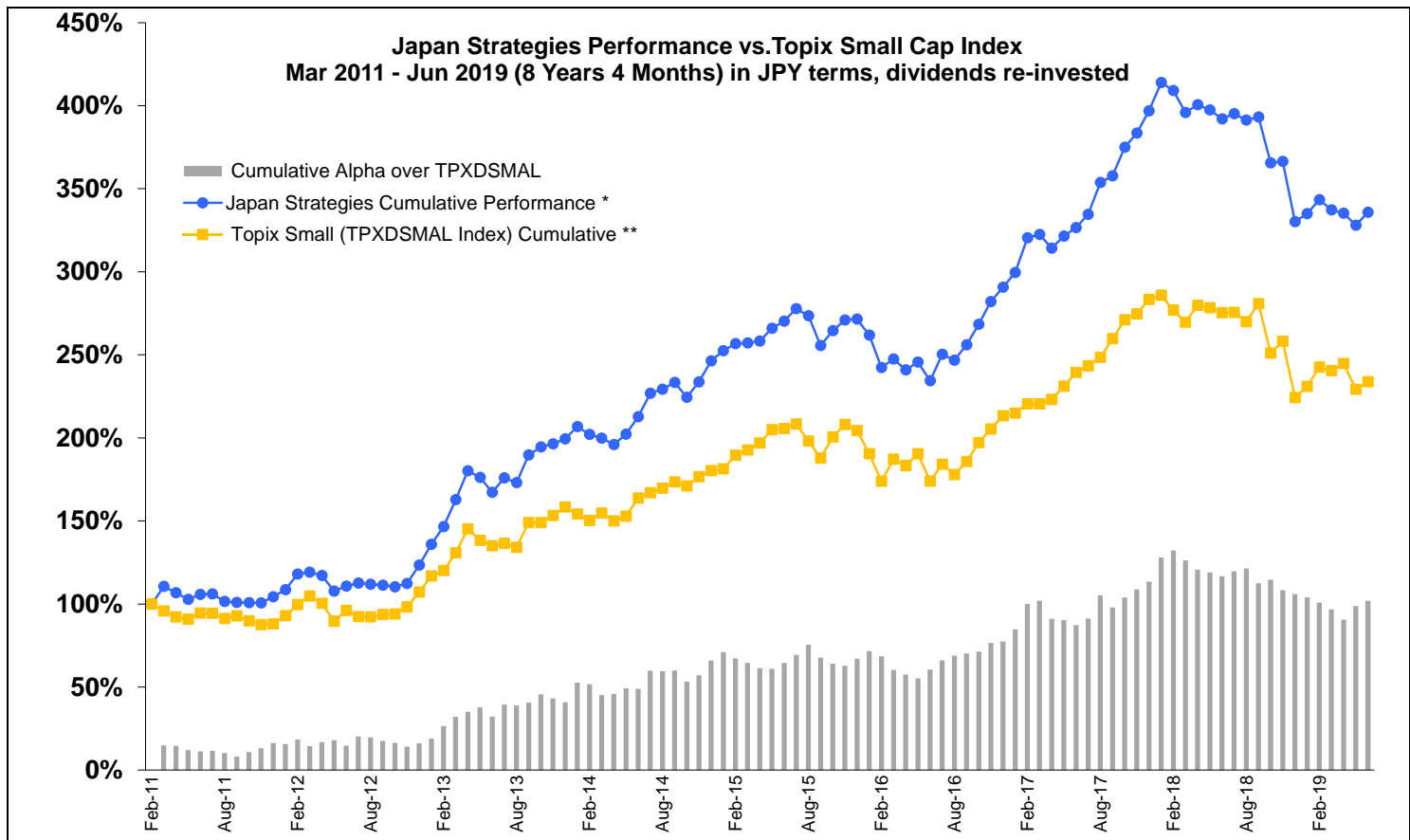
Period	Japan Strategies (JPY terms)	Index	Out/Under Performance
		Topix Small Cap (TPXDSMAL)	versus TPXDSMAL
<b>CAGR (p.a.)</b>	<b>15.65%</b>	<b>10.73%</b>	<b>+4.92%</b>
<b>Cumulative Performance</b> From Mar 2011 to June 2019 (8 years 4 months)	<b>235.82%</b>	<b>133.85%</b>	<b>+101.97%</b>
<b>June 2019</b>	2.36%	1.98%	+0.38%
<b>YTD 2019</b>	1.72%	4.26%	-2.54%
<b>Historical Performance</b>			
Jan 2018 to Dec 2018	-16.80%	-20.85%	+4.05%
Jan 2017 to Dec 2017	36.50%	32.88%	+3.62%
Jan 2016 to Dec 2016	7.08%	4.34%	+2.74%
Jan 2015 to Dec 2015	10.20%	13.32%	-3.12%
Jan 2014 to Dec 2014	23.57%	13.85%	+9.72%
Jan 2013 to Dec 2013	61.59%	47.82%	+13.77%
Jan 2012 to Dec 2012	18.20%	21.73%	-3.54%
Mar 2011 to Dec 2011	4.40%	-11.95%	+16.34%

*Note: In JPY terms, dividends re-invested.*

*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.

\* 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.

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