

Yeoman 3-Rights Value JAPAN Fund

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

At 30 Sept. 2019

NAV/Share:

S\$123.22

Performance: 2 years 10 months ending 30 September 2019

Period	Fund (SGD)	Index	Out/Under Performance
		Topix Small Cap (TPXDMSAL)	versus TPXDMSAL
CAGR (p.a.)	7.65%	6.61%	+1.04%
Cumulative Performance From Dec 2016 to Sept 2019 (2 years 10 months)	23.22%	19.89%	+3.33%
September 2019	3.39%	3.38%	+0.01%
YTD 2019	6.40%	10.96%	-4.56%
Historical Performance			
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
Website: www.yeomancap.com

Total Value of Fund:
S\$17,803,893.30
Total Number of Shares:
144,487.293

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

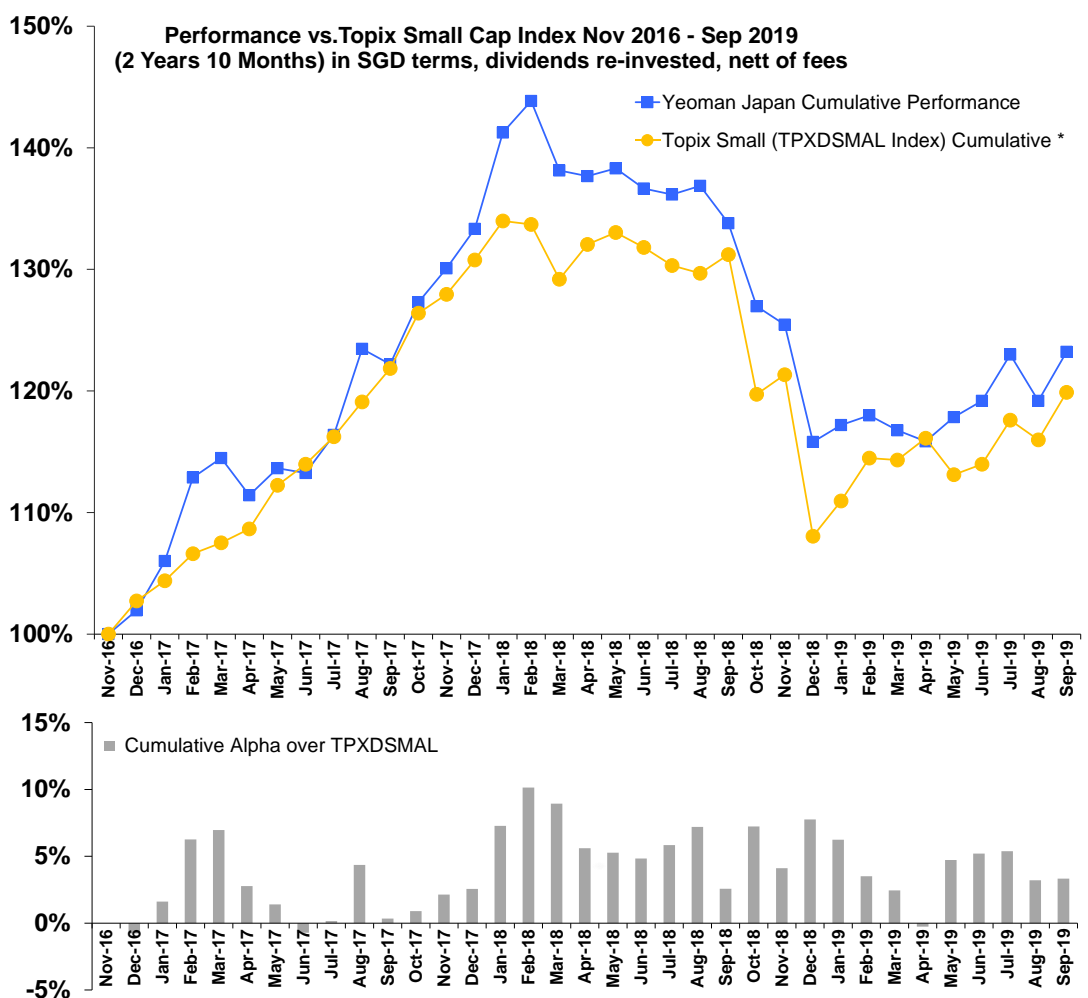
Early Exit Charges:
In 1st Year: **5%**
In 2nd Year: **2.5%**
In 3rd Year: **1.25%**
(Payable to Fund)

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**



* 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 98.99%	PE 7.58x
Cash and current assets 1.01%	P/B 0.47x
	Dividend Yield 2.83% p.a.
	ROE 6.57% (1 year)
	7.38% (5 year average)
	Weighted Average Market Cap S\$233.89m

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 2019

In September our Fund was up **3.39%**,
versus the Topix small cap index (TPXDSMAL) up 3.38%,
with the Fund out-performing the index by 0.01%.

Year to date our Fund was up **6.40%**,
versus the Topix small cap index up 10.96%,
with the Fund under-performing the index by 4.56%.

Since inception on 1 December 2016, the Fund is up a cumulative **23.22%** as
compared with the Index rise of 19.89%;
on annualized terms the Fund is up **+7.65% p.a.** as compared with +6.61% p.a.
for the market;
implying out-performance by our Fund at **+1.04% p.a.**
nett of all fees with dividends reinvested in SGD terms.

The stronger Japanese stock market was partially mitigated by the weaker yen
against the Singapore dollar.

Our undervalued portfolio was unchanged in September.

Arigato for your continued support of our Japan Fund!

Best regards

Man On WONG
Portfolio Manager

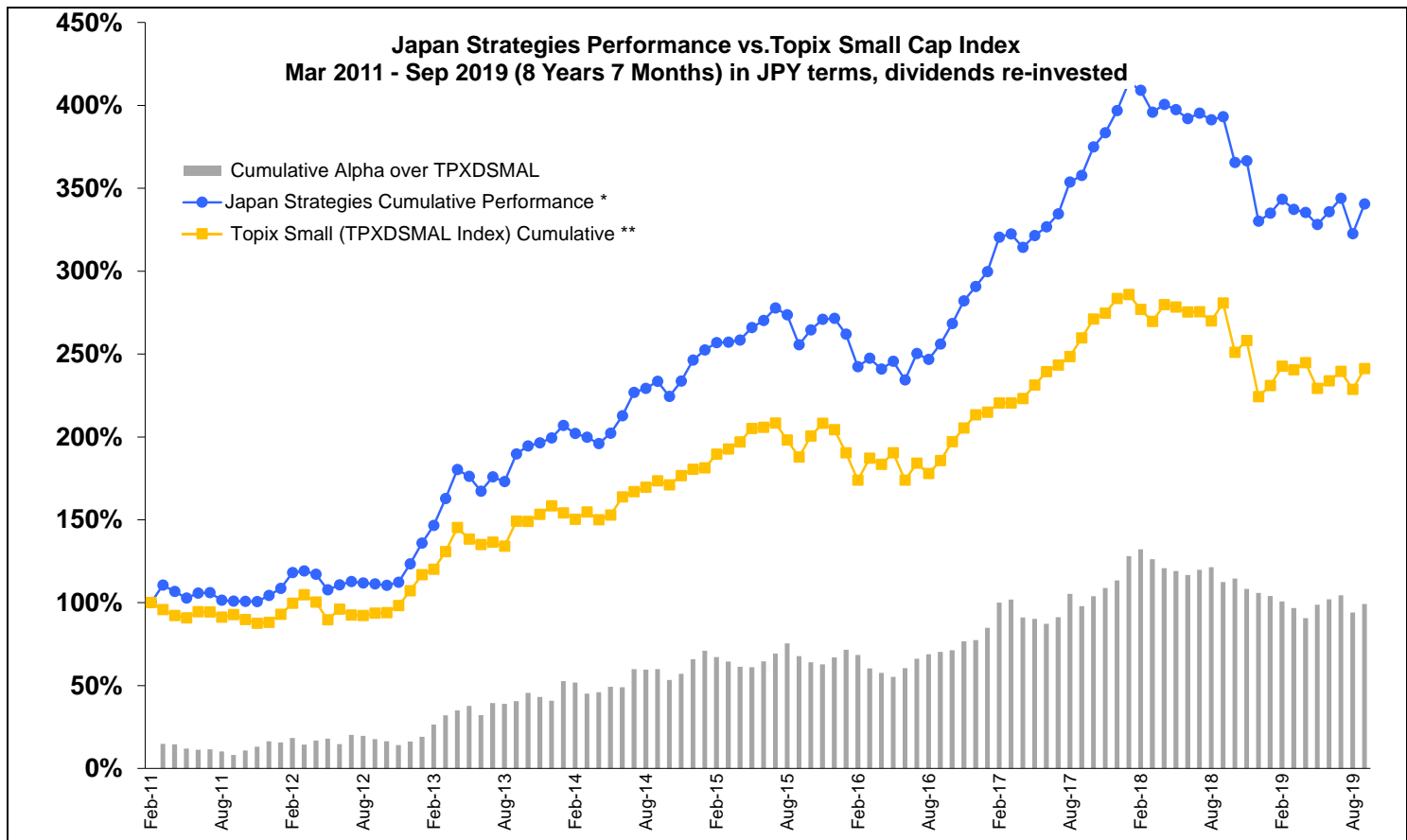
APPENDIX – for information only

Japan Strategies performance data

Performance: 8 years 7 months ending 30 September 2019

Period	Japan Strategies (JPY terms)	Index	Out/Under Performance
		Topix Small Cap (TPXDSMAL)	versus TPXDSMAL
CAGR (p.a.)	15.34%	10.80%	+4.54%
Cumulative Performance From Mar 2011 to Sept. 2019 (8 years 7 months)	240.43%	141.19%	+99.24%
September 2019	5.52%	5.50%	+0.02%
YTD 2019	3.11%	7.53%	-4.42%
Historical Performance			
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.