

Yeoman 3-Rights Value JAPAN Fund

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

At 30 Dec 2019

NAV/Share:

\$S133.77

Performance: 3 years 1 months ending 30 December 2019

Period	Fund (SGD)	Index	Out/Under Performance
		Topix Small Cap (TPXDSMAL)	versus TPXDSMAL
CAGR (per annum)	9.90%	8.74%	+1.16%
Cumulative Performance	33.77%	29.46%	+4.31%
December 2019	5.02%	1.23%	+3.79%
Year To Date 2019	15.51%	19.82%	-4.31%
Historical Performance			
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

Website: www.yeomancap.com

Total Value of Fund:

\$S19,541,594.40

Total Number of Shares:

146,081.885

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 1st Year: **5%**

In 2nd Year: **2.5%**

In 3rd Year: **1.25%**

(Payable to Fund)

Minimum Initial Investment:

\$S150,000

Minimum Top-up Subscription:

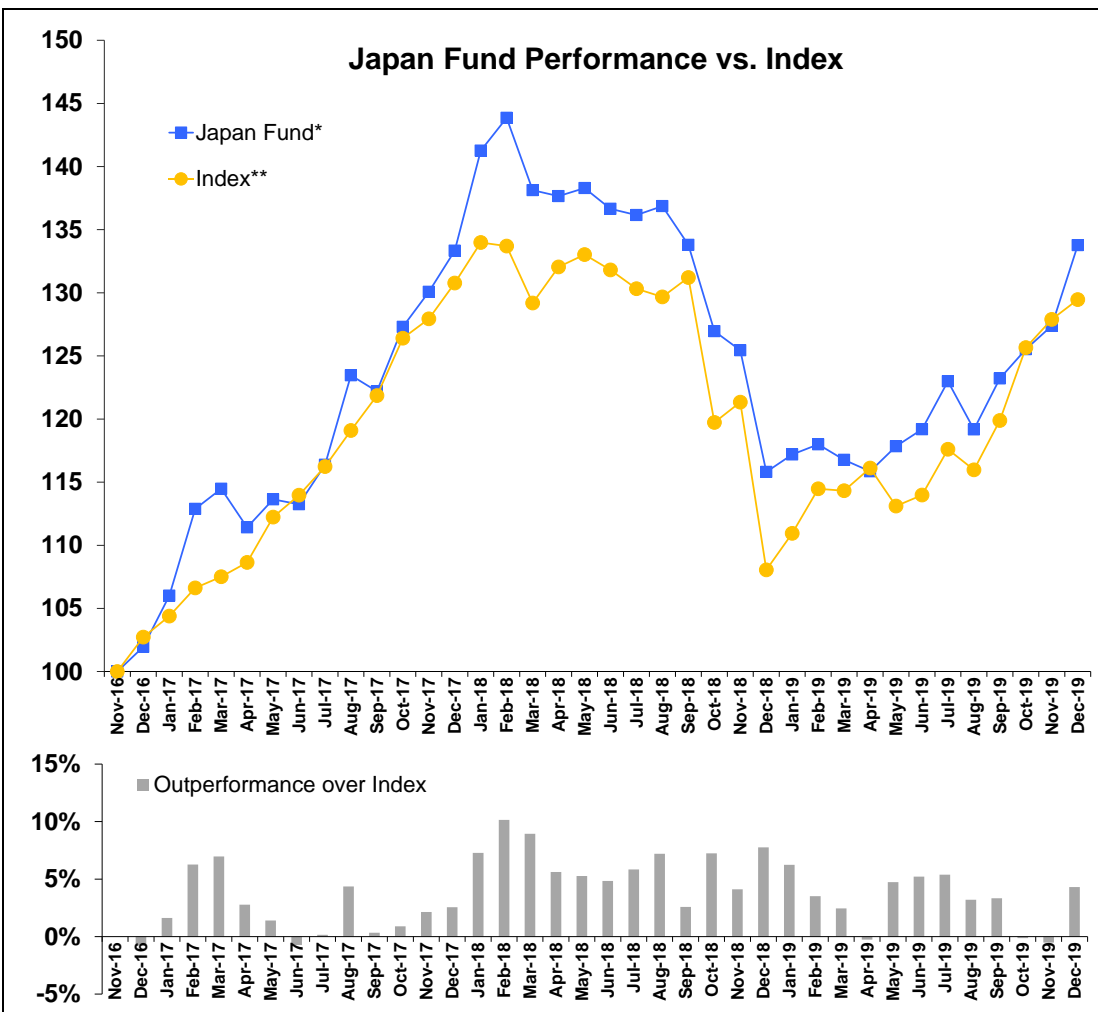
\$S25,000

Custodian:

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

Auditor:

**Nexia, Baker and Arenson,
Mauritius**



* 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 (TPXDSMAL), in SGD terms, on 1 January 2019.

Equities / Cash Allocations	Portfolio Valuations (trailing)
Equities 96.88%	PE 8.27x
Cash and current assets 3.12%	P/B 0.53x
	Dividend Yield 2.52% p.a.
	ROE 6.75% (1 year)
	7.31% (5 year average)
	Weighted Average Market Cap \$S251.52m

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 December 2019

In December our Fund was up **5.02%**, versus the Topix small cap index (TPXDSMAL) up 1.23%, with the Fund out-performing the index by 3.79%.

Year to date our Fund was up **15.51%**, versus the Topix small cap index up 19.82%, with the Fund under-performing the index by 4.31%.

Since inception on 1 December 2016, the Fund is up a cumulative **33.77%** as compared with the Index rise of 29.46%; on annualized terms the Fund is up **+9.90% p.a.** as compared with +8.74% p.a. for the market implying out-performance by our Fund at **1.16% p.a.** *nett of all fees with dividends reinvested in SGD terms.*

The fund performed strongly in December, despite the lack of company specific news, and smaller index gains. This illustrates the rationale for value investing – cheap company valuations will be eventually recognized by investors, even in the absence of price catalysts. Several of the top gainers are beneficiaries of better market sentiment on global growth proxies after the superficial proposed phase 1 of the Trump-China trade deal announced on December 13 and the Japanese government approval of the US-Japan trade deal on December 4. The latter opens the Japanese market to US agricultural products (which US had, before Trump withdrew from Obama's Asia TPP trade agreement), in exchange for the removal of duties on Japan exports of some industrial parts, and no new import tariffs on Japanese cars into the US.

Interesting facts on Japanese innovation and productivity :

A single Kyoto factory grows 11 million lettuces annually, (30,000 lettuces daily), using cutting edge vertical farming techniques using innovative technology and productivity to counter ageing traditional farmers with an average age of 67 and urban migration. Artificial light and barely any human intervention (mainly a dozen people for harvesting) produce 8 crops annually without pesticide with stable production unaffected by weather, whilst using significantly less water than traditional farming. Japan already has 200 lettuce factories using artificial light. Panasonic sells vertical farm vegetables grown in their Singapore factory to NTUC.

We continue to see opportunities to buy cheap stocks, using the dividends received in December. 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 10 months ending 30 December 2019

Period	Japan Strategies (JPY terms)	Index	Out/Under Performance
		Topix Small Cap (TPXDSMAL)	versus TPXDSMAL
CAGR (per annum)	16.37%	11.85%	+4.52%
Cumulative Performance	281.45%	168.82%	+112.63%
December 2019	5.86%	2.04%	+3.82%
Year To Date 2019	15.54%	19.85%	-4.31%
Historical Performance			
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%

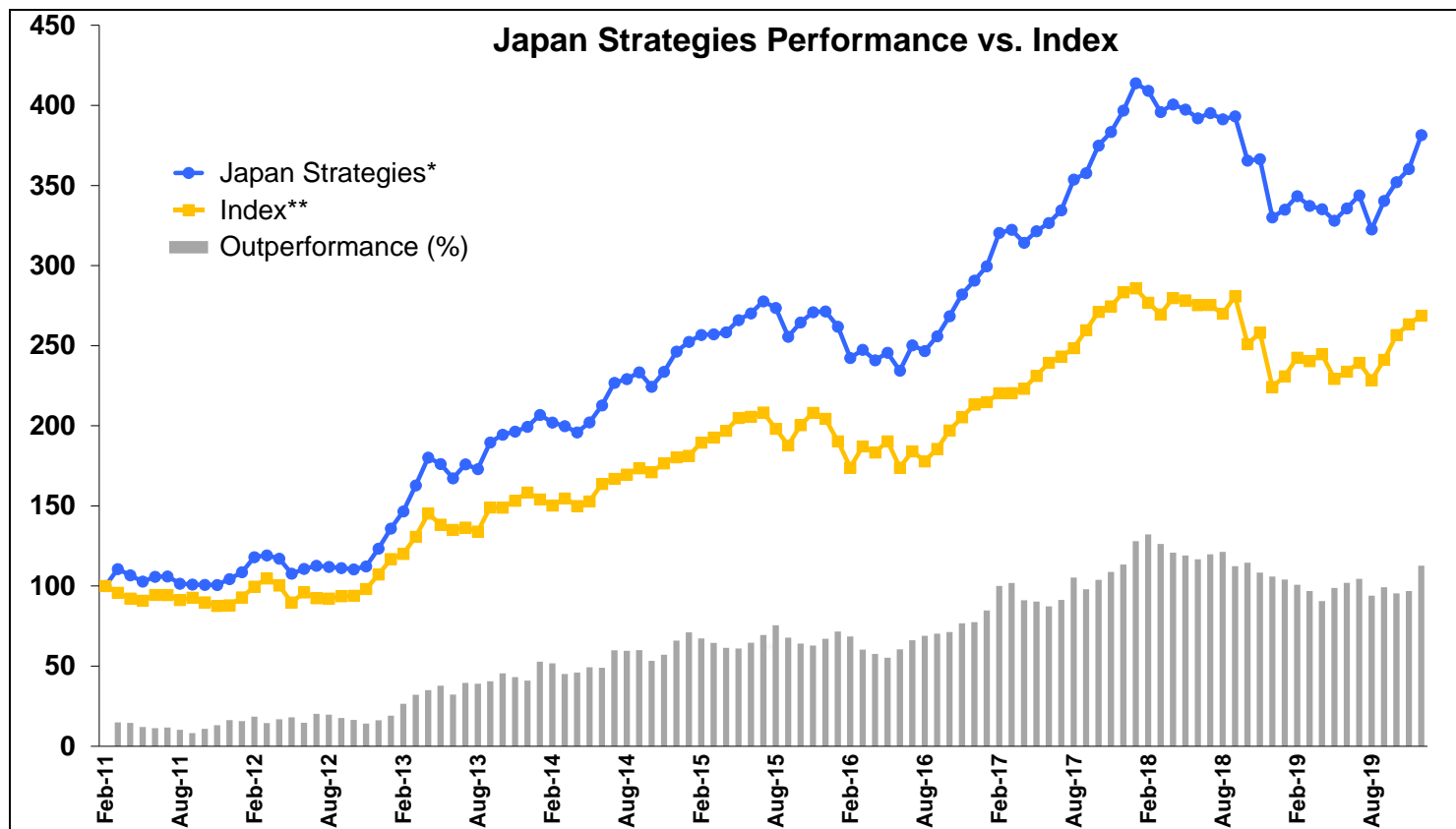
Note: In JPY terms, dividends re-invested.

* 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.