

Yeoman 3-Rights Value JAPAN Fund

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

At 30 Jun 2020

NAV/Share:

S\$118.56

Performance: 3 years 7 months ending 30 June 2020

Period	Fund (SGD)	Index	Out/Under Performance
		Topix Small Cap (TPXDMSAL)	versus TPXDMSAL
CAGR (per annum)	4.87%	5.37%	-0.50%
Cumulative Performance	18.56%	20.60%	-2.04%
June 2020	-0.55%	-2.52%	+1.97%
Year To Date 2020	-11.37%	-6.85%	-4.52%
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%

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\$17,313,367.14

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 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

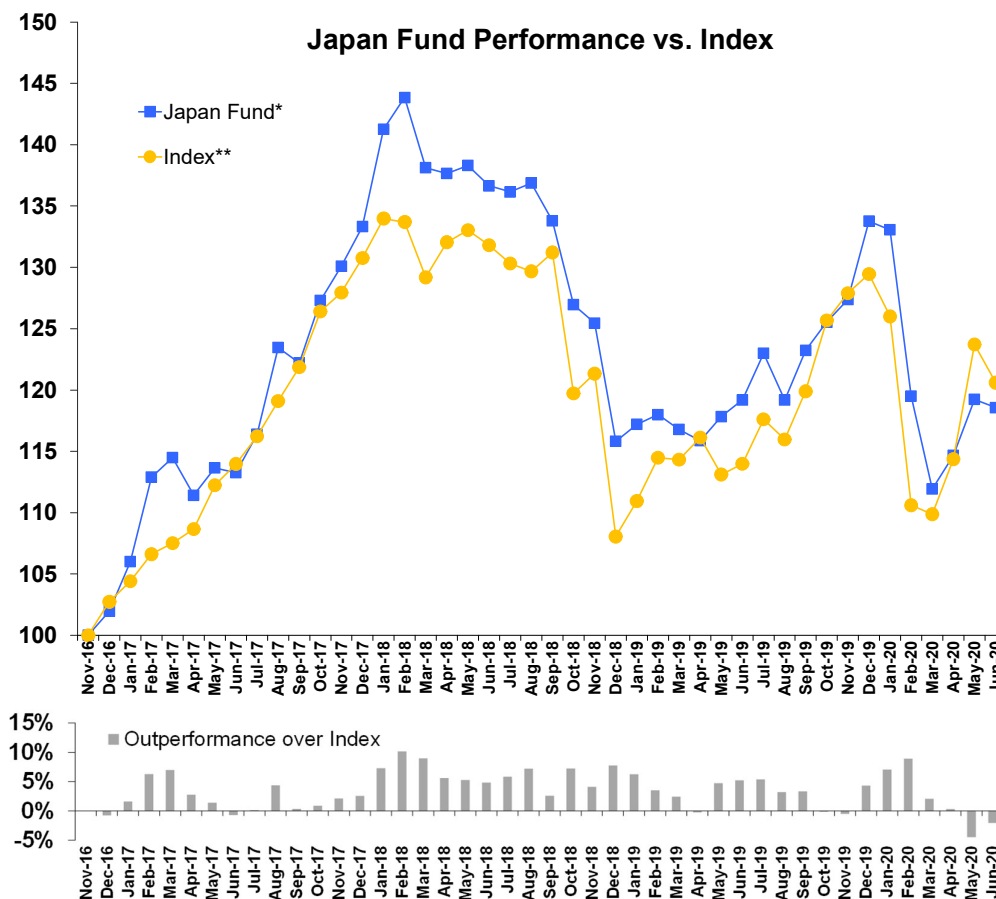
Custodian:

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

Auditor:

**Nexia, Baker and Arenson,
Mauritius**

Japan Fund Performance vs. Index



* 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 95.06%	PE 7.26x
Cash and current assets 4.94%	P/B 0.44x
	Dividend Yield 3.09% p.a.
	ROE 6.19% (1 year)
	7.05% (5 year average)
	Weighted Average Market Cap S\$202.31m

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 2020

In June, our Fund was down **0.55%**, versus the Topix small cap index (TPXDSMAL) down 2.52%, with the Fund out-performing the index by 1.97%.

Year to date our Fund was down **11.37%**, versus the Topix small cap index down 6.85%, with the Fund under-performing the index by 4.52%.

Since inception on 1 December 2016, the Fund is up a cumulative **18.56%** as compared with the Index rise of 20.60%; on annualized terms the Fund is up **+4.87% p.a.** as compared with +5.37% p.a. for the market implying under-performance by our Fund at **-0.50% p.a. *nett of all fees with dividends reinvested in SGD terms.***

The fund continued to take advantage of the cheaper prices offered during the market volatility, and opportunistically completely sold a position in an undervalued railway construction company for a 8% gain in late May and early June, and started a new position in an even cheaper business in early July.

The company has been a leading manufacturer of speciality chemicals since 1952. Valuations are unusually attractive for a profitable business with P/BV 0.43x, ROE 9% (6-12% for last 6 years, profitable in the past 19 years), PE 5.0x, Yield 3.1% (19 years of dividends). Net cash is 73% 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 using cash from the above sale and annual dividends paid 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: 9 years 4 months ending 30 June 2020

Period	Japan Strategies (JPY terms)	Index	Out/Under Performance
		Topix Small Cap (TPXDSMAL)	versus TPXDSMAL
CAGR (per annum)	13.44%	9.85%	+3.59%
Cumulative Performance	224.38%	140.27%	+84.11%
May 2020	0.86%	-1.14%	+2.00%
Year To Date 2020	-14.96%	-10.62%	-4.34%
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%

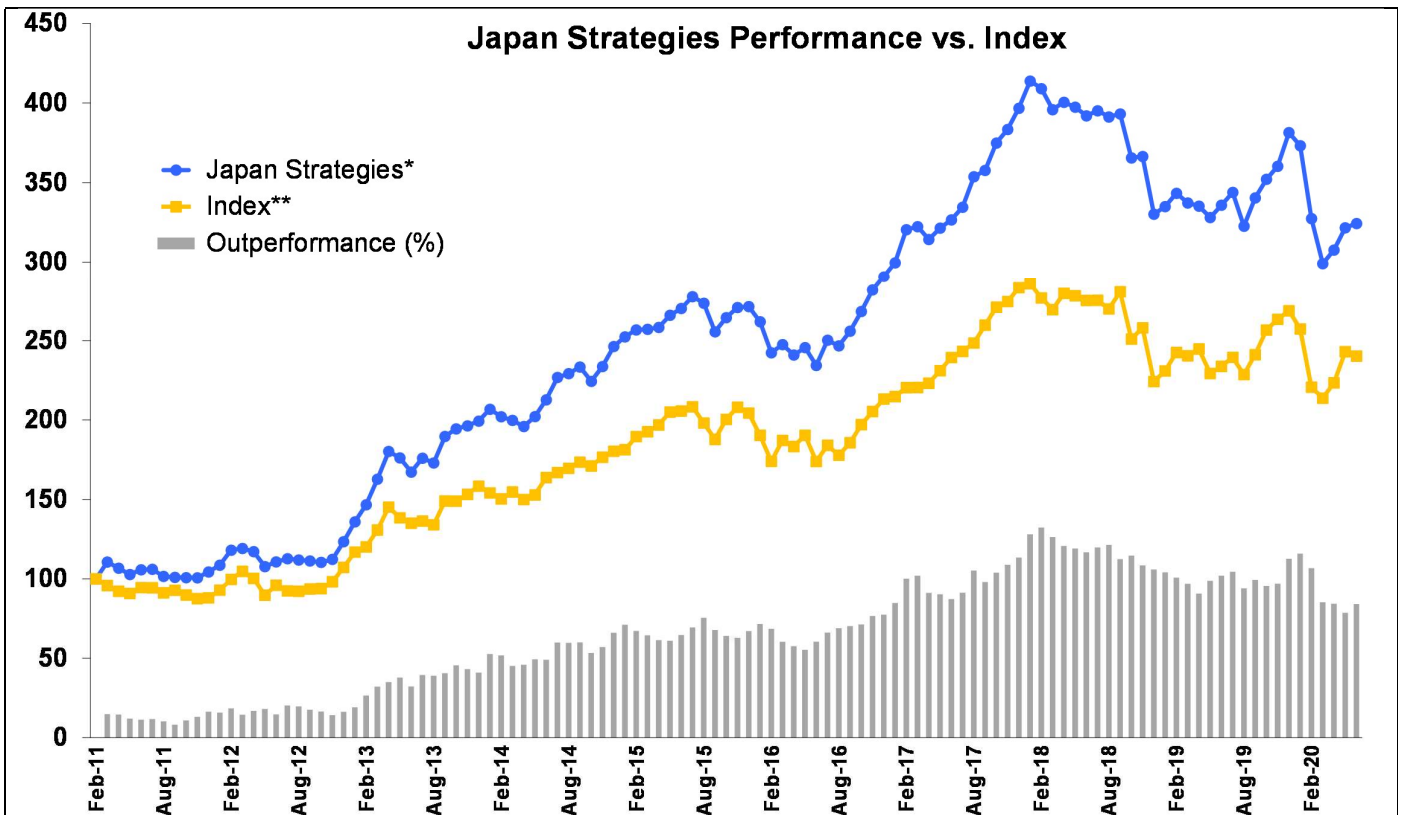
Note: In JPY terms, dividends re-invested.

* 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.