

Yeoman 3-Rights Value JAPAN Fund VCC[^]

At 30 Sep 2022
NAV/Share:
S\$116.06

Performance: 5 years 10 months ending 30 September 2022

Period	Fund (SGD)	Index	Out/Under Performance
		Topix Small Cap (TPXDMSMAL)	versus TPXDMSMAL
CAGR (per annum)	2.59%	2.01%	+0.58%
Cumulative Performance	16.06%	12.31%	+3.75%
September 2022	-1.97%	-4.94%	+2.97%
Year to Date 2022	-12.28%	-17.61%	+5.33%
Historical Performance			
2021	3.80%	1.76%	+2.04%
2020	-4.72%	3.47%	-8.19%
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

Yeoman 3-Rights Value Japan Fund VCC
 (UEN: T22VC0008D)
 c/o Yeoman Capital Management Pte Ltd
 11 Unity Street #02-13,
 Robertson Walk,
 Singapore 237995

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Email: cio@yeomancap.com

Website: www.yeomancap.com

Total Value of Fund:

S\$18,250,981.53

Total Number of Shares:

157,254.504

Management Fee:

1% p.a.

Performance Fee:

15% High Water Mark

Subscription Frequency:

Monthly

Redemption Frequency:

Quarterly

Investment Horizon:

3-5 years or more

Early Exit Charges:

In 1st Year: **5.0%**

In 2nd Year: **2.5%**

In 3rd Year: **1.25%**

(Payable to Fund)

Minimum Initial Investment:

S\$125,000

Minimum Top-up Subscription:

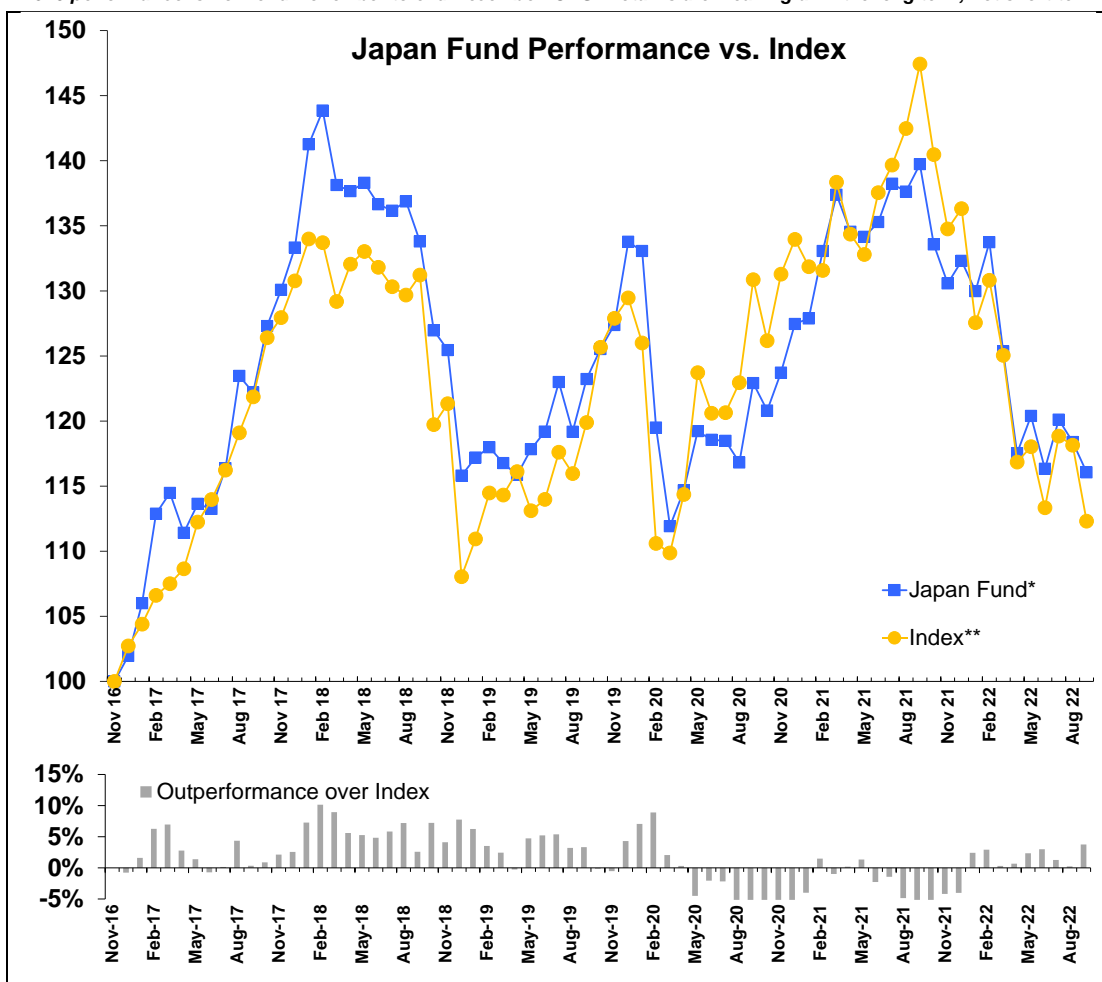
S\$25,000

Custodian:

Portcullis Trust (Singapore) Ltd, Deutsche Bank

Auditor:

Crowe Horwath First Trust LLP



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

Equities / Cash Allocations	Portfolio Valuations (trailing)
Equities 98.23%	PE 7.16x
Cash and current assets 1.77%	P/B 0.44x
	Dividend Yield 3.69% p.a.
	ROE 6.56% (1 year)
	7.32% (5 year average)
	Weighted Average Market Cap S\$179.10m

[^] Yeoman 3-Rights Value Japan Fund VCC (the "Fund") was formerly known as Yeoman 3-Rights Value Japan Fund which was incorporated in Mauritius in Sep 2016. It was re-domiciled from Mauritius to Singapore on 10 Jan 2022 as Yeoman 3-Rights Value Japan Fund VCC, a non-umbrella VCC (UEN: T22VC0008D). Complete information on the Fund and the latest updates are available from the manager Yeoman Capital Management Pte Ltd. 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 2022

In September, our Fund was down **1.97%**, versus the Topix small cap index (TPXD SMAL) down 4.94%, with the Fund out-performing the index by 2.97%.

Year to date our Fund was down **12.28%**, versus the Topix small cap index down 17.61%, with the Fund out-performing the index by 5.33%.

Since inception on 1 December 2016, the Fund is up a cumulative **16.06%** as compared with the Index rise of 12.31%; on annualized terms the Fund is up **+2.59% p.a.** as compared with +2.01% p.a. for the market implying out-performance by our Fund at **0.58% p.a. *nett of all fees with dividends reinvested in SGD terms.***

The fund completely sold a food and beverage distribution business at a profit after the share price ran up sharply with the reopening of the Japanese economy, and the proceeds were used to add to 6 existing holdings.

We see opportunities to buy extremely cheap stocks to benefit our long-term fund holders.

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: 11 years 7 months ending 30 September 2022

Period	Japan Strategies (JPY terms)	Index	Out/Under Performance
		Topix Small Cap (TPXDSMAL)	versus TPXDSMAL
CAGR (per annum)	13.04%	9.67%	+3.37%
Cumulative Performance	313.51%	191.38%	+122.13%
September 2022	-0.58%	-3.59%	+3.01%
Year to Date 2022	3.98%	-2.34%	+6.32%
Historical Performance			
2021	13.26%	11.04%	+2.22%
2020	-7.95%	-0.04%	-7.91%
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%

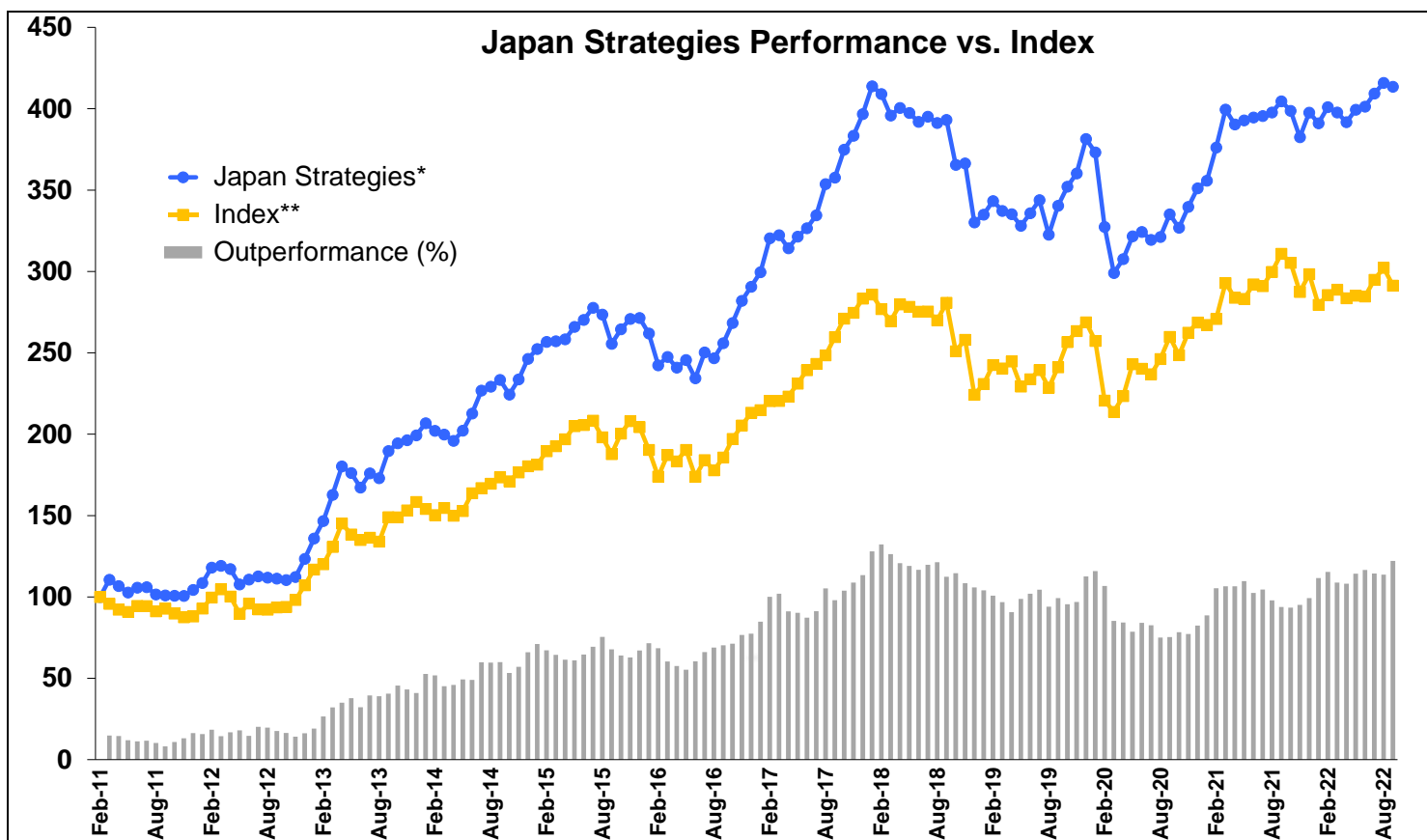
Note: In JPY terms, dividends re-invested.

* 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.