

Yeoman 3-Rights Value Japan Fund VCC

September 2022

“Performance backed by Principles, Process and People”

Yeoman Capital Management

- Incorporated as a private company limited by shares in Singapore under The Companies Act (Chapter 50)
- UEN and GST Registration No. is 199902308Z
- Holds a Capital Markets Services Licence for Fund Management issued by MAS under the Securities and Futures Act (Chapter 289)
- Investment Manager of:
 - Yeoman 3-Rights Value Asia Fund VCC (“Asia Fund”)
 - Yeoman 3-Rights Value Japan Fund VCC (“Japan Fund”)
- 25 years’ track record of value investing in Asian small cap equities
- Serves accredited & institutional investors under the Securities & Futures Act (Chapter 289)
- Funds under management: ~S\$216m (US\$150m) at end September 2022

Yeoman Capital Management

- Founded & owned by Mr Yeo Seng Chong & wife Mdm Lim Mee Hwa
- They, their family & senior management have invested significantly in both funds, alongside our clients.

- Board of Directors
- Yeo Seng Chong: Executive Chairman, CEO, CIO & Portfolio Manager of Yeoman 3-Rights Value Asia Fund VCC
- Wong Man On, ACA, CFA: Executive Director, Head of Research & Portfolio Manager of Yeoman 3-Rights Value Japan Fund VCC
- Man Yik Cheong, CA (Singapore): Executive Director, COO
- Lim Mee Hwa: Non-Executive Director

Investment Process

- Listed equities in Asia ex-Japan (Asia Fund); Japan (Japan Fund)
- Value methodology, with an absolute return goal
- Bottom-up stock selection, based on 3-Rights approach
 - **Right Price:** Trading below fair value
 - **Right Business:** Strong balance sheet, stable operating history, capital efficiency
 - **Right People:** Competent & honest management
- Diversified Portfolio: 50-100 stocks (Asia Fund); 20-50 (Japan Fund)

Investment Process

- Investment time horizon: Medium to long term of 3-5 years
- Target return: **8%-10% CAGR net of all fees**
- Fully invested, subject to valuation criteria
- Long-only, no leverage, no derivatives
- Sell discipline:
 - The share reaches or exceeds fair value
 - The company no longer passes the 3-Rights test
 - There is something better to buy

Yeoman 3-Rights Value Japan Fund VCC

- Yeoman 3-Rights Value Japan Fund VCC was formerly known as Yeoman 3-Rights Value Japan Fund which was incorporated in Mauritius on 16 September 2016. Pursuant to a Notice of Transfer of Registration under section 135(3) of the Variable Capital Companies Act (No. 44 of 2018) of Singapore, Yeoman 3-Rights Value Japan Fund was re-domiciled from Mauritius to Singapore on 10 January 2022 as Yeoman 3-Rights Value Japan Fund VCC, a non-umbrella VCC (UEN: T22VC0008D).
- The Yeoman 3-Rights Value Japan Fund VCC is currently a Singapore corporate entity and is governed by the laws of Singapore.
- The re-domiciliation is essentially a transfer of the place of registration from Mauritius to Singapore which enables the transfer of the performance data and continuity in the track records.
- It is notified to the Monetary Authority of Singapore as a Restricted Scheme.

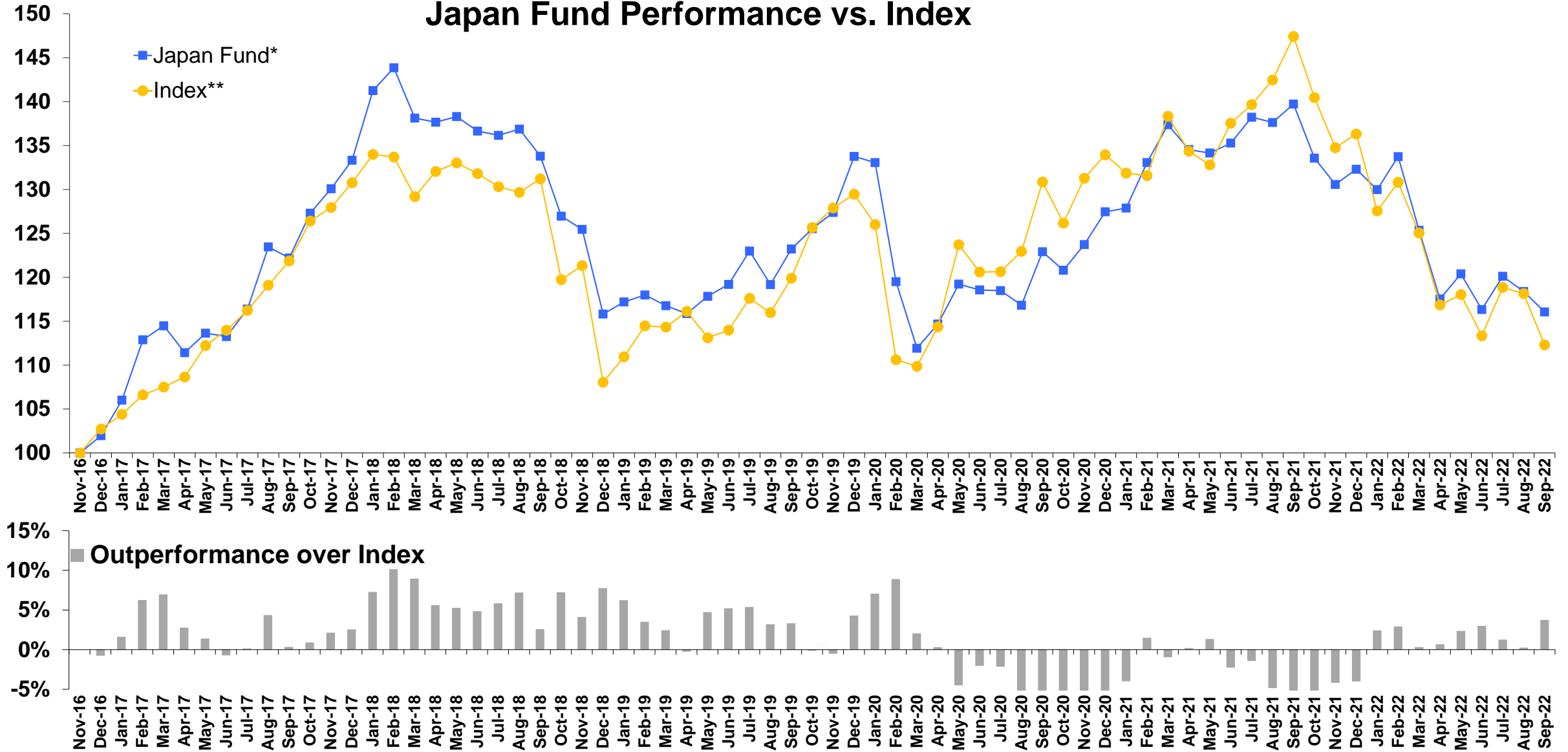
Yeoman 3-Rights Value Japan Fund VCC

- Portfolio exposure capped at:
 - 15% for a single stock
 - 25% for a single industry

- Ethical investment policy
 - No alcohol, tobacco or gaming stocks

Yeoman 3-Rights Value Japan Fund VCC

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 Index (TPXDSMAL), in SGD terms, on 1 January 2019. For more details, please refer to the 2018 Q4 newsletter.

Yeoman 3-Rights Value Japan Fund VCC

- The Yeoman 3-Rights Value Japan Fund VCC (the “Japan Fund”) was launched in November 2016.

Performance: 5 years 10 months ending September 2022

Period	Japan Fund	Index	Out/under-performance
<i>Since Inception</i>			
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%)

IMPORTANT NOTE: The past performance of the Fund is not necessarily indicative nor a guarantee of the future performance of the Fund.

Note: Performance in SGD. Dividends re-invested. Net of fees.

**2016 Performance is from end November to end December.*

Japan Strategies

- From 1 March 2011, Yeoman Capital Management managed a segregated discretionary portfolio (“Portfolio”) that has the same investment objectives, strategy and guidelines as the Japan Fund. The Portfolio was terminated with the launch of the Japan Fund. The historical performance of this Portfolio, together with the Japan Fund’s performance, is collectively known as the Yeoman 3-Rights Value Japan Strategies (“Japan Strategies”). The performance of the Japan Strategies is tabulated below for information only.

Performance: 11 years 7 months ending September 2022

Period	Japan Strategies (JPY)	Index	Out/under-performance
Since Inception			
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%

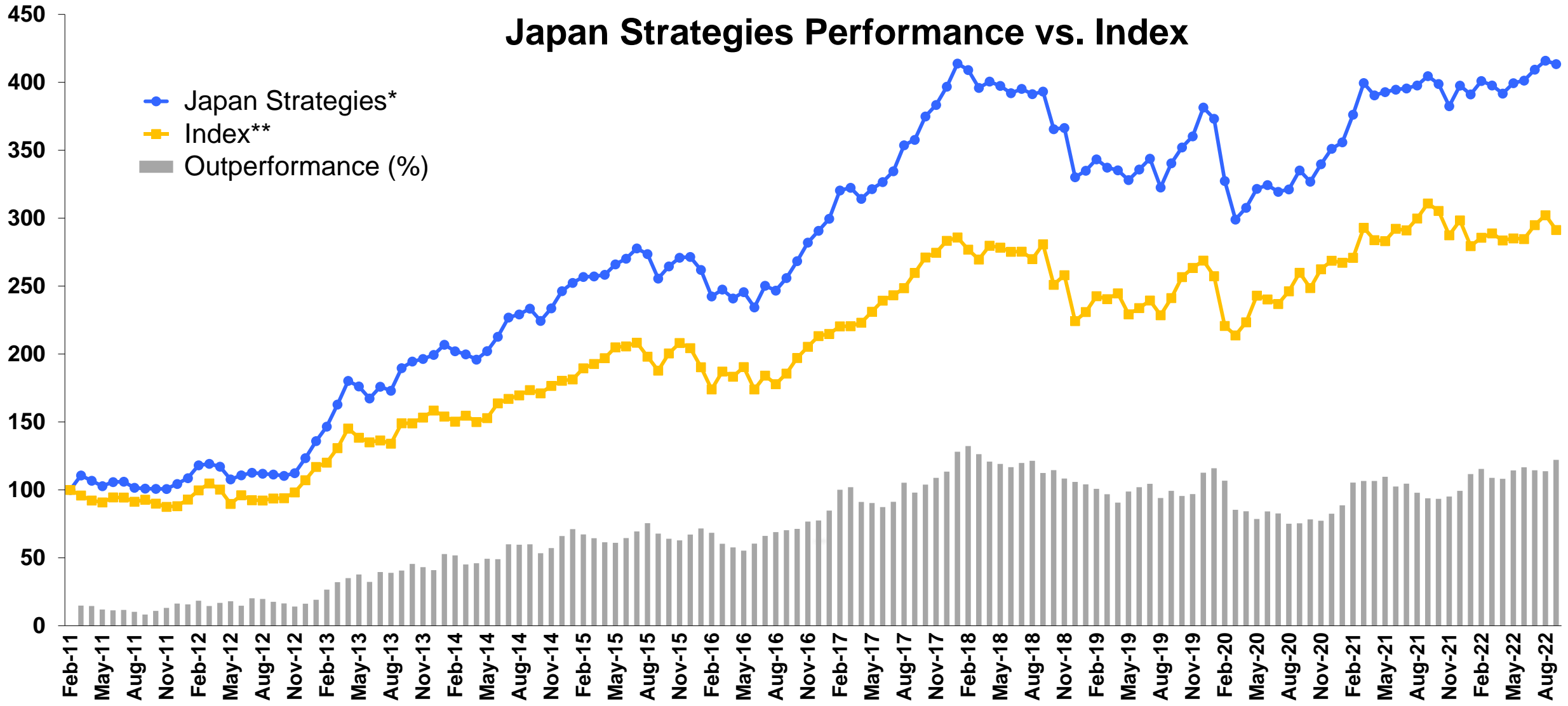
IMPORTANT NOTE: The past performance of the Japan Strategies is not necessarily indicative nor a guarantee of the future performance of the Japan Fund.

Notes:

- 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 incepted on 1 March 2011.

- The benchmark index was changed to Topix Small Cap Total Return Index (TPXDSMAL), in JPY terms, on 1 January 2019. For more details, please refer to the 2018 Q4 newsletter.

Japan Strategies



* 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 incepted on 1 March 2011.

** The benchmark index was changed to Topix Small Cap Total Return Index (TPXDMSMAL), in JPY terms, on 1 January 2019. For more details, please refer to the 2018 Q4 newsletter.

Yeoman 3-Rights Value Japan Fund VCC

Currency	SGD
Management Fee	1%
Performance Fee	15% with High Water Mark
<u>Early Exit Charges</u>	(Payable to Fund)
1st Year:	5.0%
2nd Year:	2.5%
3rd Year:	1.25%
Minimum Initial Investment	SGD 125,000
Minimum Top-up Subscription	SGD 25,000

Yeoman 3-Rights Value Japan Fund VCC

Valuation

Last Trading Day of the Month

Subscription

Monthly on 1st Dealing Day

Redemption

Quarterly on 1st Dealing Day

**Custodian,
Sub-Custodian,**

Portcullis Trust (Singapore) Ltd,
Deutsche Bank,

Auditor

Crowe Horwath First Trust LLP

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Disclaimer

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Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund.

This presentation is intended for distribution to "Eligible Investors" only, as defined in the Information Memorandum of the Fund, and if to persons in Singapore, to persons who are "accredited investors" or "institutional investors" (as defined under the Securities and Futures Act (Cap. 289) of Singapore).

Appendix

Yeoman 3-Rights Value Japan Fund VCC

Asset Allocation

June	2017	2018	2019	2020	2021	2022
Equities	97.7%	99.3%	98.3%	95.1%	98.2%	97.3%
Cash	2.3%	0.7%	1.7%	4.9%	1.8%	2.7%

June	2017	2018	2019	2020	2021	2022
PB	0.52x	0.57x	0.47x	0.44x	0.48x	0.44x
PE	7.9x	9.4x	7.1x	7.3x	8.8x	6.9x
Yield	2.6%	2.1%	2.7%	3.1%	2.8%	3.6%
ROE (1Y trailing)	7.7%	6.5%	6.9%	6.2%	6.1%	6.7%
ROE (5Y trailing)	7.1%	7.5%	7.3%	7.1%	7.4%	7.2%
Market Cap (SGD, Weighted Average)	198M	280M	231M	202M	233M	182M
NAV per share (SGD)	\$113.25	\$136.65	\$119.19	\$118.56	\$135.28	\$116.33

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Other Ratios

June	2017*	2018	2019	2020	2021	2022
Portfolio Turnover	15%	36%	0.3%	6.5%	7.2%	15.6%
<u>Expense Ratio</u>						
Before Performance Fees	2.47%	1.68%	1.54%	1.74%	1.63%	1.25%
After Performance Fees	6.06%	4.64%	1.54%	1.79%	1.69%	1.50%

** June 2017 figures are annualized for the 7 months since Fund inception.*

Key Risk Factors

- **General Risks.** Concentrating investments in Japan subjects the Fund to more volatility and greater risk of loss than geographically diverse funds.
- **Political, Economic & Solvency Risks.** Uncertainties in Japan, such as political developments, changes in government policies and legislation relating to the level of foreign ownership.
- **Exchange Control and Currency Risk.** The Fund's assets will be substantially invested in securities denominated in JPY and the Manager does not hedge the foreign currency exposure of the Fund against SGD, thereby exposing the Fund to risk of fluctuations in currency exchange rates.
- **Counterparty Risk.** Any default or bankruptcy by a counterparty (includes brokers, custodians and banks) may impair the Fund's operational capabilities, and cause the Fund to encounter delays and difficulties with respect to court procedures in seeking recovery of the Fund's assets.

Prospective investors should read the Information Memorandum and seek independent advice before investing.