

Yeoman 3-Rights Value JAPAN Fund VCC[^]

At 29 Sep 2023

NAV/Share:

S\$148.02

Performance: 6 years 10 months ending 29 September 2023

Period	Performance (SGD)
CAGR (per annum) Cumulative Performance	5.91% 48.02%
September 2023 Year To Date 2023	2.13% 23.16%
Historical Performance	
2022	-9.15%
2021	3.80%
2020	-4.72%
2019	15.51%
2018	-13.14%
2017	30.77%
2016*	1.96%

Portfolio Valuations (trailing)	
PE	8.91x
P/B	0.53x
Dividend Yield	3.20%
ROE (1-yr)	6.72%
ROE (5-yr ave)	7.05%
Weighted Ave Mkt Cap	S\$258.72m

Equities/Cash Allocations	
Equities	97.64%
Cash & current assets	2.36%

Note: In Singapore dollar terms, dividends re-invested. Net of fees.

* 2016 performance is from end November to end December.

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

Manager:
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Total Value of Fund:
S\$22,801,227.06
Total Number of Shares:
154,041.783

Management Fee:
1% p.a.

Performance Fee:
15% High Water Mark

Subscription Frequency:
Monthly

Redemption Frequency:
Quarterly

Investment Horizon:
3-5 years or more

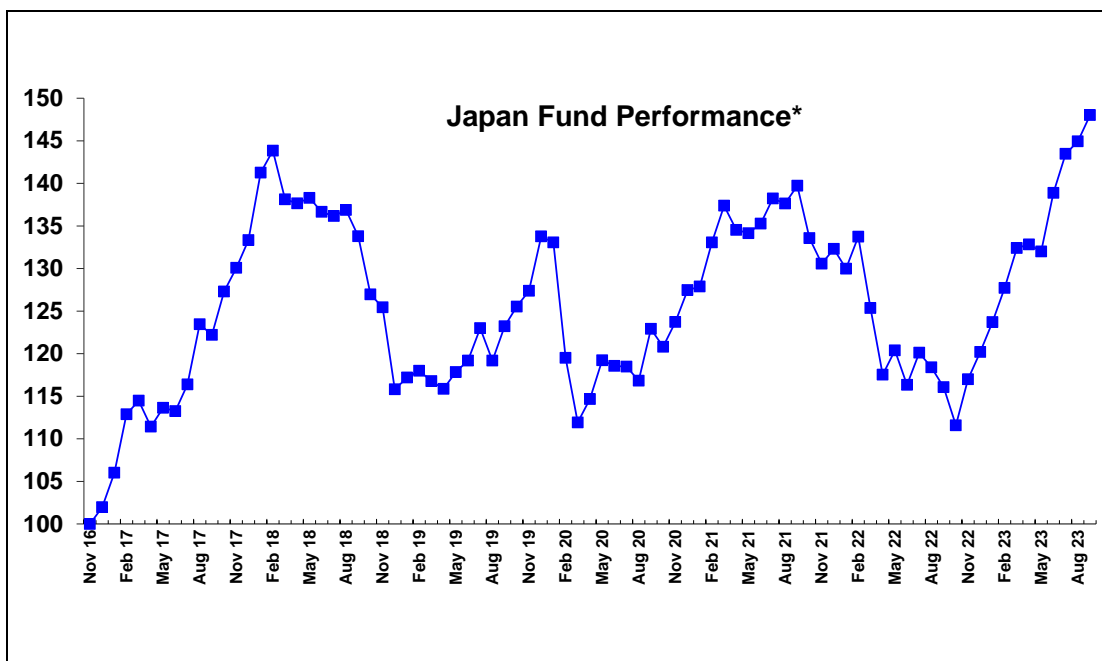
Early Exit Charges:
In 1st Year: **5.0%**
In 2nd Year: **2.5%**
In 3rd Year: **1.25%**
(Payable to Fund)

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.

[^] 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 for September 2023

In September, our Fund was up **2.13%**

Year to date our Fund is up **23.16%**

Since inception on 1 December 2016, our Fund is up a cumulative **48.02%**; on annualized terms the Fund is up **+5.91% p.a.** *nett of all fees with dividends reinvested, measured in SGD terms.*

Manager Review at 3Q 2023

In September, Japanese stocks continued to be in the limelight in the news. As a recap, the interest in Japanese stocks is driven by various factors including the weak yen and optimism about corporate governance reforms which could lead to higher shareholder returns. Japanese stocks may also have benefited from global investors reducing their exposure to China to manage the geo-political and regulatory risks. Japan's economic activity has also benefited from rapidly recovering tourism and capital expenditure.

Visitors to Japan continued to recover steadily, helped by increases in international flights and a weak yen. Visitors to Japan in August 2023 recovered to 86% of 2019 pre-pandemic levels, even as visitors from China remained at 36% of 2019 levels. The growth in visitors from China is expected to continue after China lifted its ban on group tours to Japan on 10 August 2023. Over time, this latest development should provide another boost to tourism and economic activity in Japan, as China visitors accounted for 30% of total visitors to Japan in pre-Covid 2019.

Manufacturing is coming back to Japan in a bigger way, as companies focus on supply chain diversification amid geo-political risks and with the help of government incentives, especially in strategic sectors. The most prominent example of this is the world-leading TSMC building its first semiconductor manufacturing plant on Japanese soil, while the company is reported to be mulling over the building of yet another plant in Japan.

While macro-economic developments are important, we believe that micro-economic business fundamentals and stock valuations matter even more and these are our key foci. We buy stocks cheap and sell them as they reach their fair value. Vernacular aside, time is the friend of the long-term value investor with a portfolio of cheap stocks supported by business fundamentals.

Seng Chong YEO

Director of the VCC and Chief Investment Officer of the Manager

APPENDIX – for information only

Japan Strategies performance data

Performance: 12 years 7 months ending 29 September 2023

Period	Japan Strategies (JPY terms)
CAGR (per annum)	14.86%
Cumulative Performance	471.84%
September 2023	3.70%
Year To Date 2023	37.65%
Historical Performance	
2022	4.46%
2021	13.26%
2020	-7.95%
2019	15.54%
2018	-16.80%
2017	36.50%
2016	7.08%
2015	10.20%
2014	23.57%
2013	61.59%
2012	18.20%
2011*	4.40%

Note: In JPY terms, dividends re-invested.

** 2011 performance is from end February to end December.*

Gross of fees up to 30 November 2016; Net of fees from 1 December 2016



Data Source: Yeoman Capital Management Pte Ltd.

* 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.