

# Yeoman 3-Rights Value JAPAN Fund VCC<sup>^</sup>

At 29 Dec 2023

NAV/Share:

**S\$154.08**

Performance: 7 years 1 month ending 29 December 2023

Period	Performance (SGD)
<b>CAGR (per annum)</b>	<b>6.29%</b>
<b>Cumulative Performance</b>	<b>54.08%</b>
<b>December 2023</b>	<b>3.08%</b>
<b>Full Year 2023</b>	<b>28.20%</b>
Historical Performance	
2023	28.20%
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	8.47x
P/B	0.51x
Dividend Yield	3.21%
ROE (1-yr)	6.76%
ROE (5-yr ave)	7.10%
Weighted Ave Mkt Cap	S\$262.11m

Equities/Cash Allocations	
Equities	99.73%
Cash & current assets	0.27%

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  
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Robertson Walk,  
Singapore 237995

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Total Value of Fund:  
**S\$23,568,513.49**  
Total Number of Shares:  
**152,959.768**

Management Fee:  
**1% p.a.**

Performance Fee:  
**15% High Water Mark**

Subscription Frequency:  
**Monthly**

Redemption Frequency:  
**Quarterly**

Investment Horizon:  
**3-5 years or more**

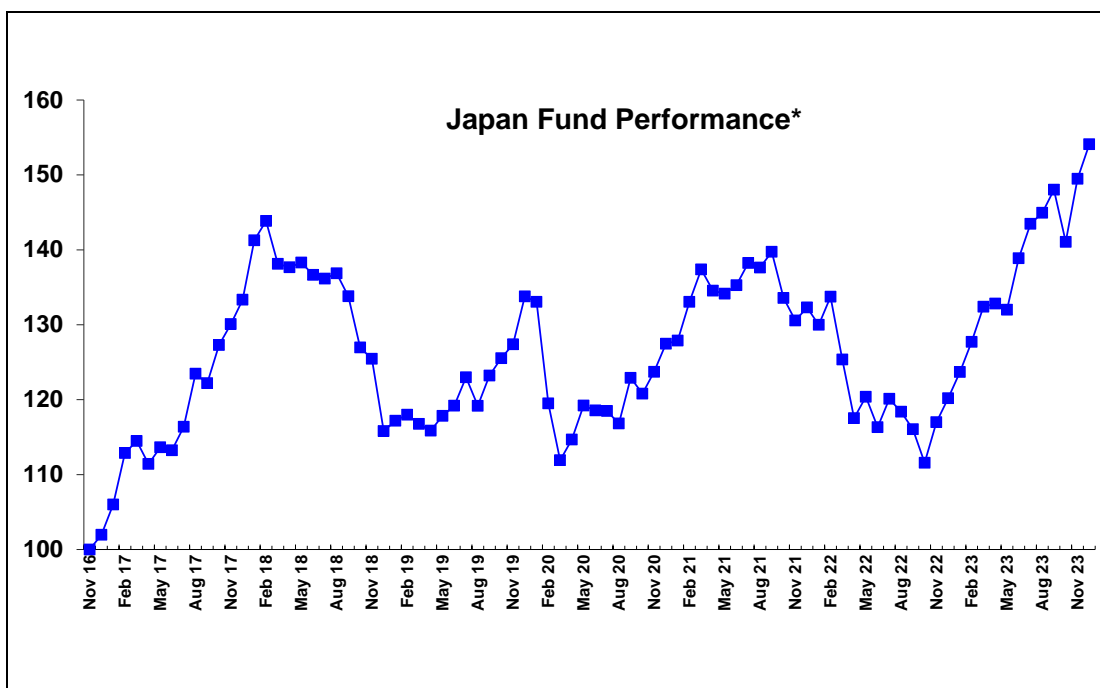
Early Exit Charges:  
In 1<sup>st</sup> Year: **5.0%**  
In 2<sup>nd</sup> Year: **2.5%**  
In 3<sup>rd</sup> Year: **1.25%**  
(Payable to Fund)

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.

<sup>^</sup> 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 December 2023

In December our Fund was up **3.08%**

For the full year 2023 our Fund is up **28.20%**

Since inception at the beginning of December 2016, our Fund is up a cumulative **54.08%**; on annualized terms the Fund is up **+6.29% p.a.** *nett of all fees with dividends reinvested in SGD terms.*

## Manager Review at end 4Q 2023

The JPY was weak in the past year, falling **8.3%** against SGD over the 12 months to end 2023. In the face of a weak local currency, our Fund still rose **28.20%** in SGD terms for the full year, as compared with **40.06%** in Yen terms.

Shareholders may be assured to note that even in the face of currency weakness, the Fund still managed to outperform in the strong SGD which attests to the fundamental robustness of our investment engine.

For your background reading, I attach two articles that appeared in the Singapore Business Times.

The first article “*Weak Yen fuels Japan’s 2023 equity rally*” BT 27Dec23 tells of what we already know, that the market has gone up. But you may well ask if 2023 was just a flash in the pan and whether there is any further upside ahead for investors?

As value-focused investment professionals, my team and I say YES! We believe that after having gone through 3 lost decades (from the 1980s till now) of asset deflation and tepid economic growth, business sentiment in the country is understandably still skittish. Like the car crash patient who has just emerged from the casualty ward who is diligently tucking into the dietician’s prescribed high vitamin, protein laden food and doing the prescribed physio exercises daily, Business Japan will not be re-admitted to hospital for the same injuries. And as the former patient starts to jog before breaking into a sprint, local and foreign funds will be sure to join the stampede at full tilt.

The second article “*Japan banks scramble to beef up asset management business*” BT 22Dec23 describes how Japanese banks are once again paying attention to their asset management business. Having been demoralized by memories of the 3 lost decades, local banks are now taking their first aggressive steps at fund management again. Needless to say, once they and the rest of the country or world pick up steam in investing in Japanese listed shares, we early birds, shareholders of the Yeoman 3-Rights Value Japan Fund VCC will find ourselves amply rewarded.

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 10 months ending 29 December 2023**

Period	Japan Strategies (JPY terms)
<b>CAGR (per annum)</b>	<b>14.71%</b>
<b>Cumulative Performance</b>	<b>481.86%</b>
<b>December 2023</b>	<b>-0.56%</b>
<b>Full Year 2023</b>	<b>40.06%</b>
<b>Historical Performance</b>	
2023	40.06%
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 inception on 1 March 2011.