

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

At 30 Sep 2024

NAV/Share:

**S\$155.03**

Performance: 7 years 10 months ending 30 September 2024

Period	Performance (SGD)
<b>CAGR (per annum) Cumulative Performance</b>	<b>5.76% 55.03%</b>
<b>September 2024 Year To Date 2024</b>	<b>-1.76% 0.62%</b>
<b>Historical Performance</b>	
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	7.91x
P/B	0.49x
Dividend Yield	3.52%
ROE (1-yr)	6.67%
ROE (5-yr ave)	6.55%
Weighted Ave Mkt Cap	S\$215.42m

Equities/Cash Allocations	
Equities	95.52%
Cash & current assets	4.48%

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

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Total Value of Fund:  
**S\$23,904,032.46**  
Total Number of Shares:  
**154,193.297**

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

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

Subscription Frequency:  
**Monthly**

Redemption Frequency:  
**Quarterly**

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

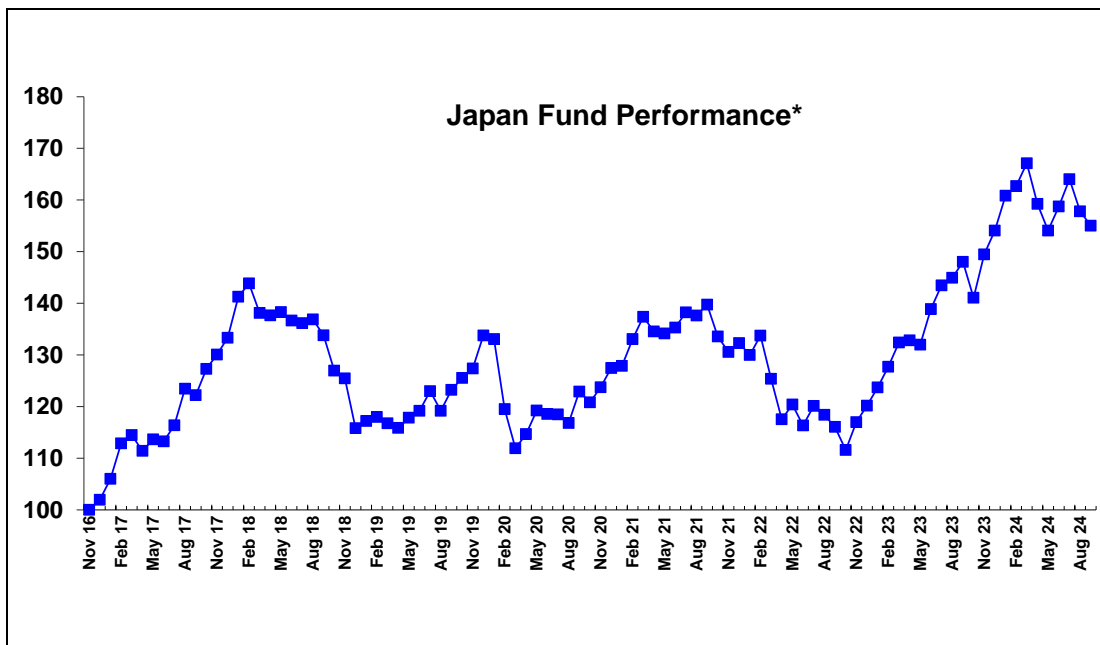
Early Exit Charges:  
In 1<sup>st</sup> Year: **5.0%**  
In 2<sup>nd</sup> Year: **2.5%**  
In 3<sup>rd</sup> Year: **1.25%**  
(Payable to Fund)

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 September 2024

In September, our Fund was down 1.76%

Year to date our Fund is up **0.62%**

Since inception on 1 December 2016, our Fund is up a cumulative **55.03%**; on annualized terms the Fund is up **+5.76% p.a.** *nett of all fees with dividends reinvested in SGD terms.*

## Review at end 3Q 2024

On 1<sup>st</sup> October, Shigeru Ishiba became the new PM of the country, after winning the contest to become the president of the ruling Liberal Democratic Party (LDP). He takes over from Fumio Kishida, who had decided not to run for the LDP presidency. Ishiba has signaled policy continuity in his remarks and Cabinet picks. He has called a GE for the end of the month which the LDP is expected to win.

The JPY showed a strengthening trend over the past few months as the interest rate differential between the Yen and USD narrowed (the US cut and Japan raised rates you may recall). The US looks set to continue on its rate-cutting trajectory, while Japan is expected to gradually increase rates, suggesting further narrowing of the interest rate differential over the future.

After powering ahead for much of this year and last year, the stock market took a pause for the past few months. In the background, the corporate governance reform measures to drive better capital efficiency and shareholder returns at listed companies, have continued. More listed companies have disclosed plans to improve capital efficiency and enhance medium to long-term shareholder value.

Korea, Singapore and Malaysia have taken note of what has been done in Japan with their regulators and stock exchange heads announcing similar programs. For sure, a buoyant stock market is every country's dream come true!!

We and our Fund shareholders certainly applaud all that is being done on the regulatory and policy front. When we select our stocks and construct our portfolio, we don't bank on them doing anything; if anything does work out on a country-wide front, it would certainly form the icing on our cake.

Seng Chong YEO

Director of the Fund and Chief Investment Officer of the Manager

**APPENDIX – for information only**

**Japan Strategies performance data**

**Performance: 13 years 7 months ending 30 September 2024**

Period	Japan Strategies (JPY terms)
<b>CAGR (per annum) Cumulative Performance</b>	<b>14.27% 512.12%</b>
<b>September 2024 Year To Date 2024</b>	<b>-1.84% 5.20%</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.