

Yeoman 3-Rights Value JAPAN Fund VCC[^]

At 30 Dec 2024
NAV/Share:
S\$164.36

Performance: 8 years 1 months ending 30 December 2024

Period	Performance (SGD)
CAGR (per annum)	+6.34%
Cumulative Performance	+64.36%
December 2024	+1.28%
Full Year 2024	+6.67%
Historical Performance	
2024	6.67%
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	8.27x
P/B	0.51x
Dividend Yield	3.46%
ROE (1-yr)	6.63%
ROE (5-yr ave)	6.53%
Weighted Ave Mkt Cap	S\$219.18m

Equities/Cash Allocations	
Equities	96.27%
Cash & current assets	3.73%

*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\$25,520,733.60
 Total Number of Shares:
155,295.502

Management Fee:
1% p.a.

Performance Fee:
15% High Water Mark

Subscription Frequency:
Monthly

Redemption Frequency:
Quarterly

Investment Horizon:
3-5 years or more

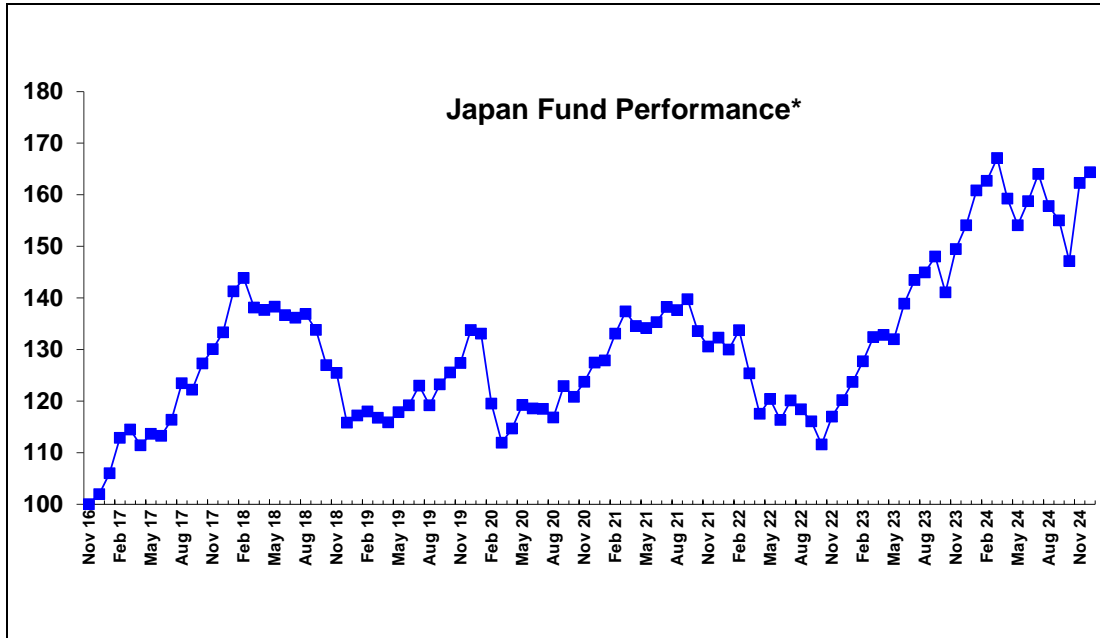
Early Exit Charges:
 In 1st Year: **5.0%**
 In 2nd Year: **2.5%**
 In 3rd Year: **1.25%**
 (Payable to Fund)

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 Summary at end December 2024

In December, our Fund was up **1.28%**

For the full year our Fund is up **6.67%**

Since inception on 1 Dec 2016, our Fund is up a cumulative **64.36%**; on annualized terms the Fund is up **+6.34% p.a.** *nett of all fees with dividends reinvested in SGD terms.*

Year end Review and Manager Discussion

In my experience, people and governments tend to over focus on market fluctuations and the big market moves, paying little or scant attention to the real enemy which is inflation. The following table, generated from CPI figures provided by the Singapore Department of Statistics when compared with the actual SGD performance numbers of our Japan Fund, shows how we have done against this “enemy”.

Time windows to 30 November 2024

Note: Inflation data only available up to end November on SingStats

Time window (trailing)	1Y	5Y	8Y or since inception
<i>Cumulative SG inflation impact</i>	1.64%	16.50%	18.33%
<i>Cumulative SGD returns for Japan Fund</i>	8.57%	27.40%	62.28%
<i>Annualized SG inflation impact</i>	1.64%	3.10%	2.13%
<i>Annualized SGD returns for Japan Fund</i>	8.57%	4.96%	6.24%

By inspection of the above, you may correctly conclude that those who invested with Yeoman over all the time horizons, short, medium and long would not only be protected from the wealth eroding effects of inflation but would also have achieved real returns in excess of inflation. For example, over:

The past 1 year, our real annual rate of return was **+6.93%**;

The past 5 years, our real annual rate of return was **+1.86%**;

The past 8 years, our real annual rate of return was **+4.11%**;

Please note that the beneficial effects of our Japan Fund’s returns would only apply to the sums invested with us. The cash left untouched in bank accounts will not enjoy the benefits that accrue to funds that have been entrusted to us. People who sit on their hands,

who fear market fluctuations but are not bothered by inflation tend to end up poorer without knowing or feeling it. Worse still, if after a period of inaction or boredom, they suddenly decide to jump big into an exciting scheme that has recently been whispered about on the cocktail circuit, they could get irretrievably wiped out and never recover.

Looking Ahead to 2025 and Beyond

For Japan, it might be useful to recap some of the multi-year trends in Japan which continue to be relevant. Corporate governance reforms initiated by Japan Stock Exchange since January 2023 have resulted in a palpable change in mood and culture in the market and in many listed firms. Pushed by the stock exchange and peer pressure, more firms, including many of those in the Japan Fund, have gradually disclosed their plans to improve corporate value. The stock exchange has reiterated its focus on medium to long-term improvements in corporate value, not just short-term ones.

The normalization of the Japanese interest rate policy remains on track as the Bank of Japan continues with its increasing rates in 2024. It has indicated a readiness to hike again if wages and prices move as projected. Accordingly, the pressure towards the weakening of the Japanese Yen against other currencies should start to abate, as the interest rate gap between Japan and the US could continue to narrow.

At the beginning of each year, financial pundits and soothsayers volunteer their opinions and prognostications freely. This January, they are not doing any differently.

As has been the case before, we won't comment on what others are talking about. Suffice to say, we do see a plethora of undervalued investment opportunities in our Japan environment and are currently focused on implementing these carefully evaluated investment ideas.

Happy New Year from the team and myself!

With best wishes

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 10 months ending 30 December 2024

Period	Japan Strategies (JPY terms)
CAGR (per annum) Cumulative Performance	14.73% 569.54%
December 2024 Year To Date 2024	4.44% 15.07%
Historical Performance	
2024	15.07%
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.