

Yeoman 3-Rights Value JAPAN Fund VCC[^]

At 28 Mar 2025

NAV/Share:

S\$190.61

Performance: 8 years 4 months ending 28 March 2025

Period	Performance (SGD)
CAGR (per annum)	+8.05%
Cumulative Performance	+90.61%
March 2025	+4.30%
Year To Date 2025	+15.97%
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	7.66x
P/B	0.54x
Dividend Yield	3.67%
ROE (1-yr)	7.19%
ROE (5-yr ave)	6.57%
Weighted Ave Mkt Cap	S\$239.46m

Equities/Cash Allocations	
Equities	95.31%
Cash & current assets	4.69%

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\$29,302,553.41
Total Number of Shares:
153,742.915

Management Fee:
1% p.a.

Performance Fee:
15% High Water Mark

Subscription Frequency:
Monthly

Redemption Frequency:
Quarterly

Investment Horizon:
3-5 years or more

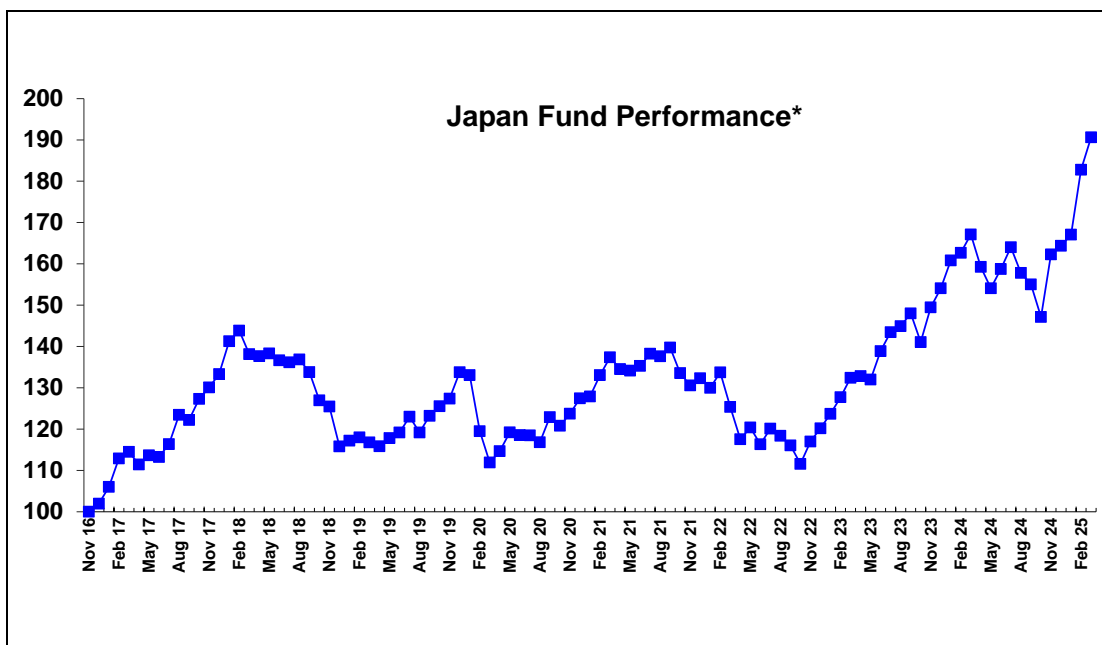
Early Exit Charges:
In 1st Year: **5.0%**
In 2nd Year: **2.5%**
In 3rd Year: **1.25%**
(Payable to Fund)

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 March 2025

In March, our Fund was up **4.30%**

Year to date our Fund is up **15.97%**

Since inception on 1 December 2016, our Fund is up a cumulative **90.61%**; on annualized terms the Fund is up **+8.05% p.a.** *nett of all fees with dividends reinvested in SGD terms.*

Manager Review at end 1Q 2025

On the policy front, for over 2 years the Japan Stock Exchange has been pushing listed companies to improve corporate value which is usually linked to stock prices more reflective of the businesses' true value. This has made acquisitions and other forms of business or financial reform more culturally acceptable in Japan. We have 3 examples to share"

Our February newsletter mentioned in detail the packaging company which disclosed a medium-term plan to reach its target ROE of 8%, P/B of 1x with an equally bold dividend policy to match.

In March, one of our companies in the businesses of direct mail marketing and sales promotion & events, announced their 3-point reform plan.

1. Dividend payout from its earlier pledged 60% payout based on net profit to 8% on shareholders equity. This is huge, in my life I have seen all companies base their dividend policy on percentage of profit but never as a percentage of shareholders equity!
2. An internal target of 8% on ROE;
3. Other measures such as share buybacks, reinvestment in the core and allied businesses to further support ROE growth.

For those of you who are familiar with the Japanese corporate mindset of the "Lost Decades" when boards and management just huddled around the fire to avoid the economic chill, the above corporate objectives statements can be considered to be quite monumental.

Another company we own in the manufacturing of quality pianos and running of music schools in Japan and overseas also announced its latest 4-point reform plan.

1. Discontinue its takeover "poison pill" defence measures which discourages potential M&A players from buying or taking over the entire company;
2. Expand market share in keyboard instruments in the mature markets while growing the business in emerging markets;

3. Target ROE of 10% in the medium-term;
4. Maintain a dividend pay-out ratio of >50% on nett profit.

We see that the pro-active measures taken by the boards and management of companies that we own will give themselves a better market valuation even as the policy makers in that one big country cause the stock markets around the world to fret with their daily announcements.

Based on our own estimates, our Fund is now only showing a low single-digit % drop for the month to date.

Seng Chong YEO

Director of the Fund and Chief Investment Officer of the Manager

APPENDIX – for information only

Japan Strategies performance data

Performance: 14 years 1 months ending 28 March 2025

Period	Japan Strategies (JPY terms)
CAGR (per annum) Cumulative Performance	15.40% 651.49%
March 2025 Year To Date 2025	4.41% 12.24%
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.