# Yeoman 3-Rights Value JAPAN Fund VCC^

**At 30 Jun 2025**
**NAV/Share:**
**S$197.03**

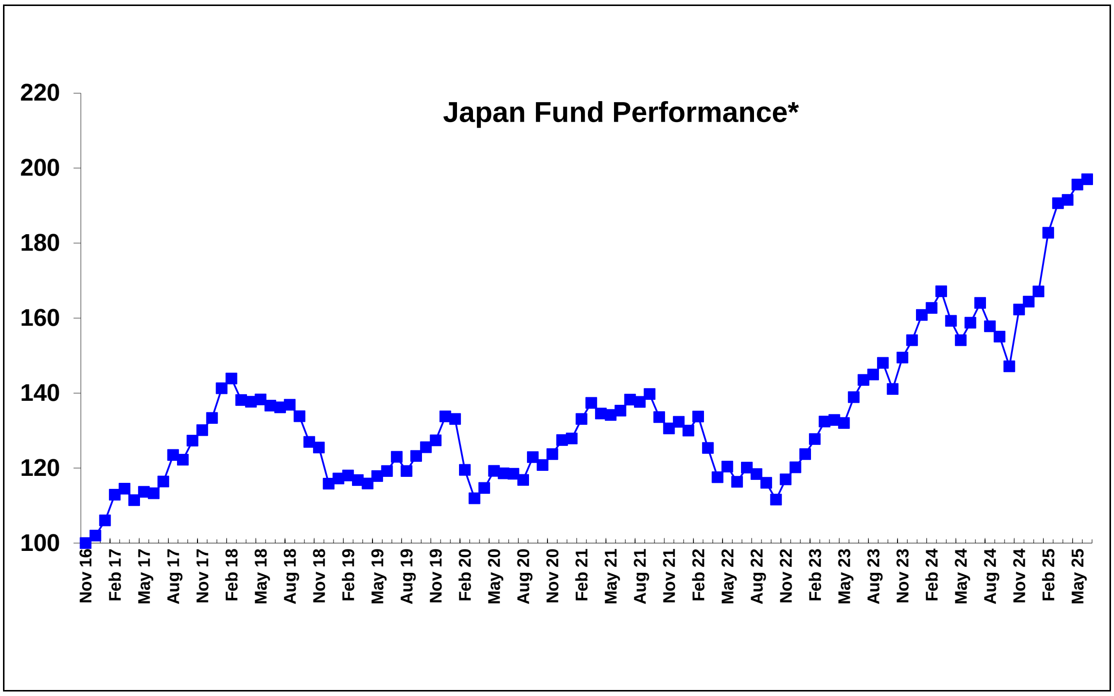
**Performance: 8 years 7 months ending 30 June 2025**

| Period | Performance (SGD) |
|---|---|
| **CAGR (per annum)** | **+8.22%** |
| **Cumulative Performance** | **+97.03%** |
| **June 2025** | **+0.74%** |
| **Year To Date 2025** | **+19.88%** |
| **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 | 7.76x |
| P/B | 0.54x |
| Dividend Yield | 3.91% |
| ROE (1-yr) | 7.69% |
| ROE (5-yr ave) | 6.89% |
| Weighted Ave Mkt Cap | S$271.84m |

| Equities/Cash Allocations | |
|---|---|
| Equities | 98.54% |
| Cash & current assets | 1.46% |

*Note: In Singapore dollar terms, dividends re-invested. Net of fees.*
** 2016 performance is from end November to end December.*




** Chart shows performance from 30 November 2016, re-based to 100. Performance in SGD. Dividends re-invested. Net of fees.*

## General Information


**Yeoman 3-Rights Value Japan Fund VCC**
**(UEN: T22VC0008D)**
**c/o Yeoman Capital Management Pte Ltd**
**20 Martin Road #05-01**
**Seng Kee Building**
**Singapore 239070**

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**Email:** cio@yeomancap.com
**Website:** www.yeomancap.com


Total Value of Fund:
**S$29,981,679.54**

Total Number of Shares:
**152,160.438**

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**

## Performance Summary on 30th June 2025

In June, our Fund was up **0.74%**

Year to date our Fund is up **19.88%**

Since inception on 1 December 2016, our Fund is up a cumulative **97.03%**; on annualized terms the Fund is up **+8.22% p.a.** *nett of all fees with dividends reinvested in SGD terms*.

## Review at end 1H25 and Manager Discussion

In the past newsletters, we have talked about the decade-long corporate reform efforts in Japan that was given a strong push in 2023, when the Japan stock exchange group (JPX) encouraged listed companies to disclose their plans to improve their capital efficiency, return on equity (ROE) and price to book ratio (PB). Since January 2024, the list of those companies who disclosed such plans was published by JPX, in a name-and-shame approach to target those companies who had yet to disclose such plans.

Since 2023, many Japanese stocks have come up with plans to improve their efficiency, and consequently gaining in investor interest and share prices, including some owned by our Fund. Some of you may wonder if these gains have run out of steam. We would like to offer you our perspective.

In a recent interview with Nikkei in late June, the CEO of JPX said that if corporate reform in Japan could be compared to climbing a mountain, we are only up 15% to 20% from the base camp. The same article mentioned that 40% of listed companies still traded below a PB of 1x and that the ROE of Japanese listed companies was still below that of comparable US or European companies.

This is in line with our experience with the companies in our Fund. Some of the companies have started disclosing and implementing plans to improve capital efficiency, but there is still more to do and these plans take place over a few years. In addition, there are companies that have yet to do so, but would likely start at some point.

The JPX CEO also alluded to a change of culture in Japan where more & more company executives see corporate reform as “tough but necessary”. Shareholders in Japan-listed companies have also become more pro-active in holding management to account, including putting forward proposals at AGMs and being more willing to vote against management proposals where necessary.

All this suggests that change is happening in corporate Japan, which should continue to unfold and show results over time. We believe that our Fund, which invests in a portfolio of undervalued stocks, is well-positioned to capture the positive (price) outcomes.

## Prospects going forward

You should know that our Fund started many years before these recent reforms and that Fund performance has not suffered for it (please refer the charts on page 1 <for performance in SGD terms> and page 3 <for performance in JPY terms>). Since we are still able to find undervalued securities that meet our (value) investment criteria today, we are of the view that a bright future awaits our Fund and its shareholders.

## FY ending June 2025

As 30th June marks the end of our financial year, the Auditor will commence review shortly and the audited financial statements along with the Manager’s Report will be tabled at our Fund Annual Meeting on 14th November 2025 (Friday) afternoon at the same hotel venue as before. I hope to see all shareholders there.

Seng Chong YEO
Director of the Fund and Chief Investment Officer of the Manager

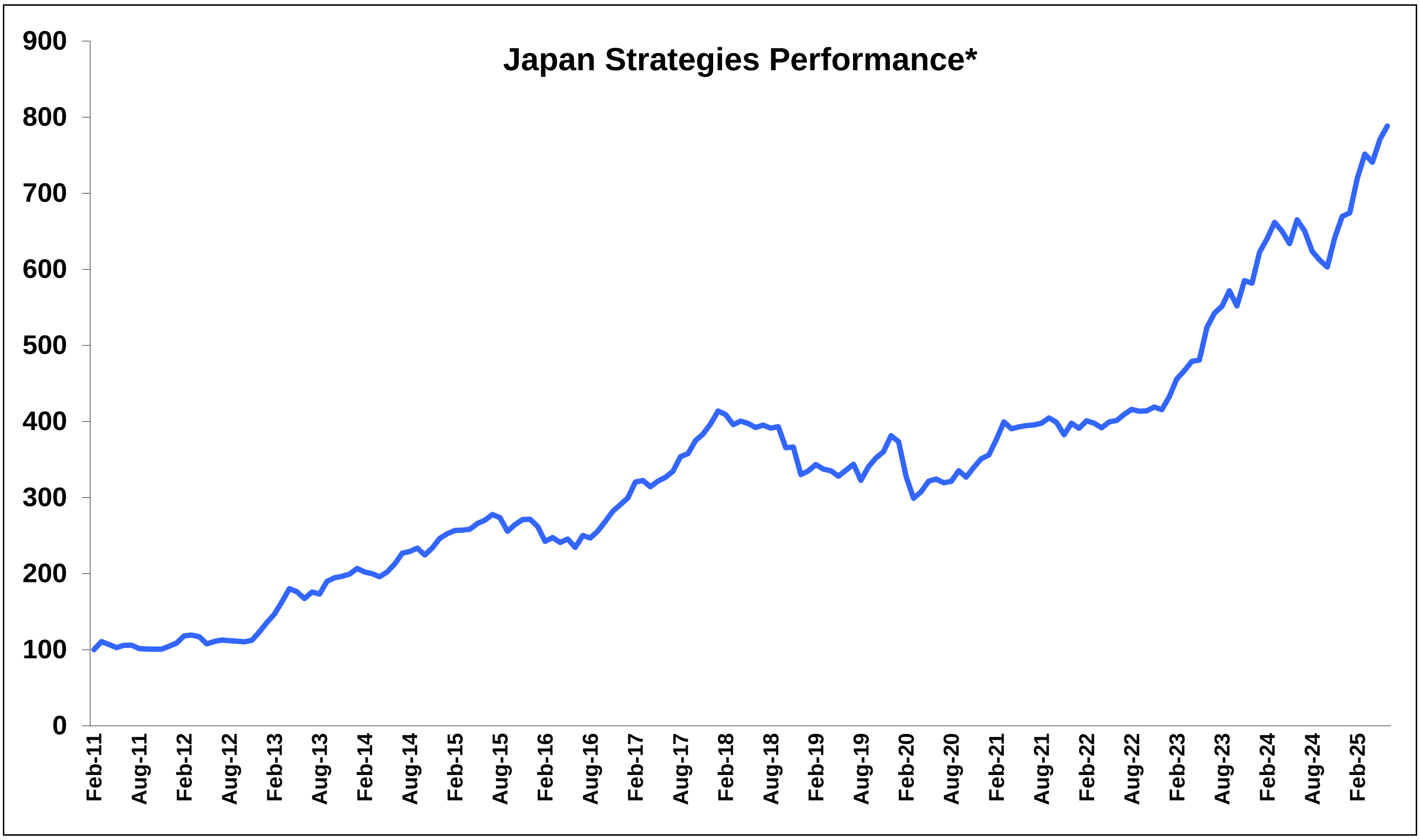
**APPENDIX – for information only**

**Japan Strategies performance data**

**Performance: 14 years 4 months ending 30 June 2025**

| **Period** | **Japan Strategies (JPY terms)** |
|---|---|
| **CAGR (per annum)** | **15.50%** |
| **Cumulative Performance** | **688.43%** |
| **June 2025** | **2.28%** |
| **Year To Date 2025** | **17.76%** |
| **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 incepted on 1 March 2011.*