Yeoman 3-Rights Value JAPAN Fund VCC^

At 30 Sep 2025
NAV/Share:
S$217.96

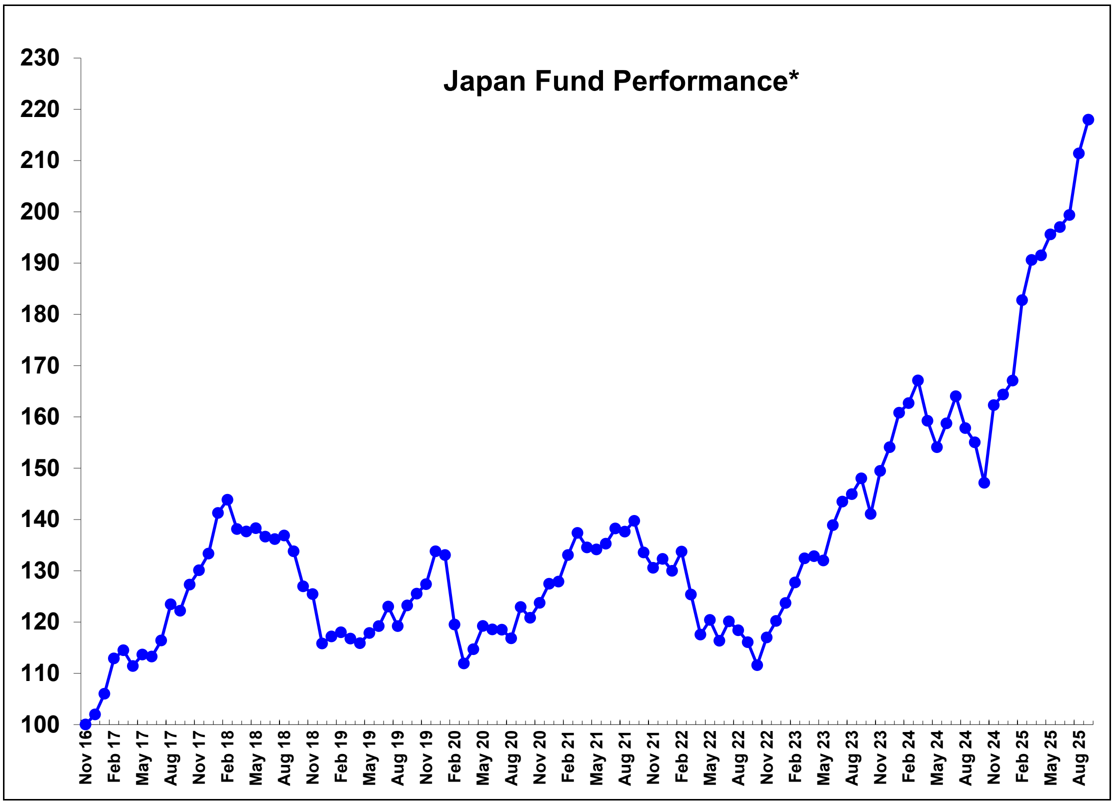
Performance: 8 years 10 months ending 30 September 2025

Period	Performance (SGD)
CAGR (per annum)	**+9.22%**
Cumulative Performance	**+117.96%**
September 2025	**+3.11%**
Year To Date 2025	**+32.61%**
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	8.90x
P/B	0.62x
Dividend Yield	3.57%
ROE (1-yr)	7.47%
ROE (5-yr ave)	6.84%
Weighted Ave Mkt Cap	S$282.31m

Equities/Cash Allocations	
Equities	97.12%
Cash & current assets	2.88%

***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

Manager:
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Total Value of Fund:
S$33,347,685.14

Total Number of Shares:
152,993.485

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

^ 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 September 2025

In September, our Fund was up **3.11%**

Year to date our Fund is up **32.61%**

Since inception on 1 December 2016, our Fund is up a cumulative **117.96%**; on annualized terms the Fund is up **+9.22% p.a.** *nett of all fees with dividends reinvested in SGD terms*.

Manager Discussion and Review at end 3Q 2025

For the year to date and the month of September, we have seen stock prices moving up and our stock portfolio moving in positive territory. It is understandable that shareholders will be encouraged by this performance.

However, at the present time, many may forget that there were times where performance was less exciting and stock prices were flat. Looking back at certain time windows on page 1 of this newsletter, we can see that for the 5-year period from 2018 to 2022, the fund performance even took on a slight downward drift as Fund NAV shrank at a CAGR of -2.05% over that period.

So, what was happening during that period? It may seem like nothing was happening when prices were not moving much, but in actual fact, the book value and dividends for the companies in the Fund continued to compound. This suggests that the Fund continued to be value accretive even then. For the same time window, the Fund Book Value per Fund share grew at a CAGR of +7.07%.

The moves we have seen in the latest month and year to date reflect the situation where market price is recognising the underlying value. This catch-up phenomenon will always be the case when we apply the value methodology. It takes time for value to build up and price will follow inevitably.

This is reflected in the average holding period for the Fund, which ranged from 3 to 15 years (excluding years with very low trading activity). The companies that have contributed meaningfully to the recent Fund performance were not bought yesterday or in the last week or month, but many years ago. Their recent price appreciation is simply the market waking up to what our analysis showed all along.

We remain steadfast in our long-term approach to investing across Asia ex-Japan. Whether market prices rise, fall or tread water, our conviction is rooted in our fundamental stock analysis and the compounding power of the underlying book value of our portfolio companies. These businesses continue to grow intrinsic value through their own internal operational excellence and disciplined capital allocation. We do not need to chase short-term price movements — we simply need to apply our stated value methodology, adopt a long time horizon and allow the underlying value accretion to happen. The traded market price will take care of itself, as our seasoned experience has shown.

Eng Keong TAN
Assistant Portfolio Manager

APPENDIX – for information only

Japan Strategies performance data

Performance: 14 years 7 months ending 30 September 2025

Period	Japan Strategies (JPY terms)
CAGR (per annum)	**16.11%**
Cumulative Performance	**782.75%**
September 2025	**3.21%**
Year To Date 2025	**31.85%**
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.*