Yeoman 3-Rights Value JAPAN Fund VCC^

At 30 Dec 2025
NAV/Share:
S$222.77

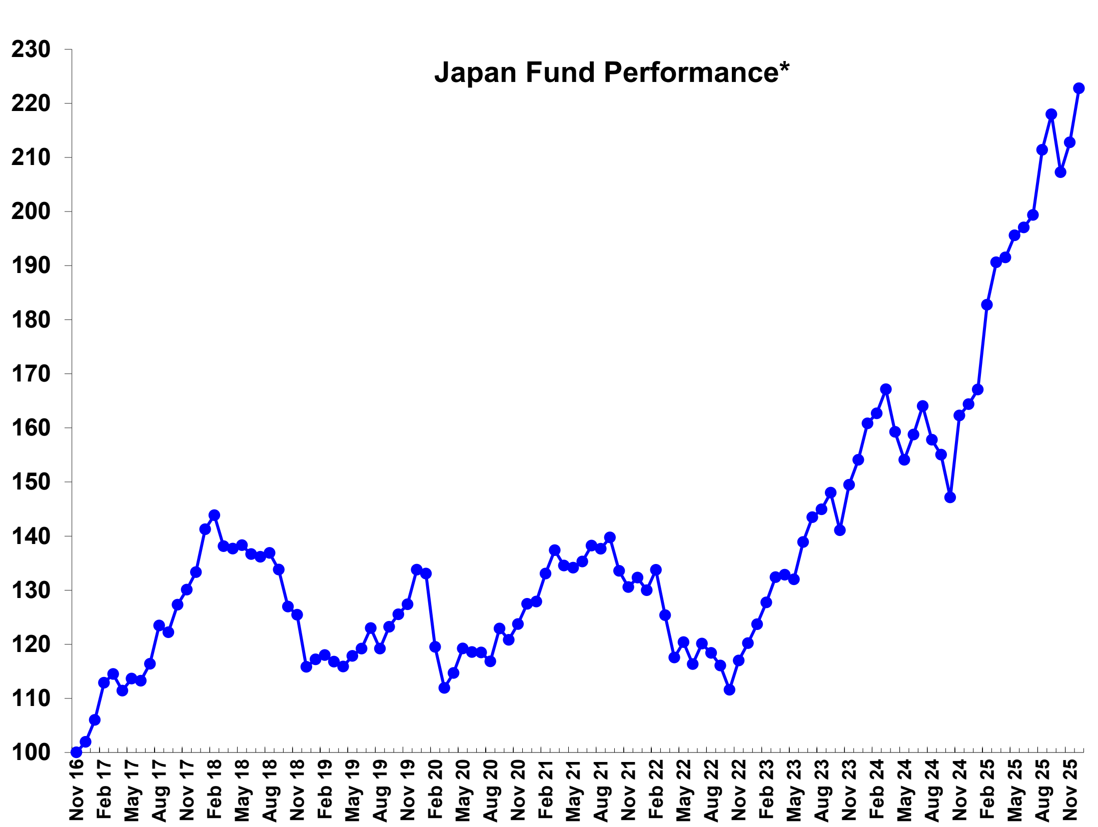
Performance: 9 years 1 months ending 30 December 2025

Period	Performance (SGD)
CAGR (per annum)	**+9.22%**
Cumulative Performance	**+122.77%**
December 2025	**+4.70%**
Full Year 2025	**+35.54%**
Historical Performance	
2025	35.54%
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	9.49x
P/B	0.66x
Dividend Yield	3.30%
ROE (1-yr)	7.33%
ROE (5-yr ave)	6.69%
Weighted Ave Mkt Cap	S$274.07m

Equities/Cash Allocations	
Equities	96.72%
Cash & current assets	3.28%

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$34,879,680.48

Total Number of Shares:
156,584.905

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 for December 2025

In December, our Fund was up **4.70%**

Year to date our Fund is up **35.54%**

Since inception on 1st December 2016, our Fund is up a cumulative **122.77%**; on annualized terms the Fund is up **+9.22% p.a.** *nett of all fees with dividends reinvested in SGD terms*.

Manager Discussion

The Japan Fund is invested in Japan listed companies whose stock prices are denominated in JPY. Our Fund is measured in SGD. How has the local currency fared against our SGD over the past years?

The table below shows the movements of JPY against SGD over various time windows ending 30th December 2025.

JPY moves against SGD over past time windows to 30th December 2025

	Cumulative	CAGR*
1Y	-5.3%	-5.3%
2Y	-12.2%	-6.3%
5Y	-35.9%	-8.5%
Since inception (or 9 years 1 months)	**-34.4%**	**-4.5%**

Note: Negative percentages indicate depreciation against SGD.
**CAGR = Compound Annual Growth Rate*

By inspection, you will see that the weakening JPY has worked against our Fund over the short, medium and long time horizons. In the past 1 year, the JPY weakened 5%, over the past 5 years it went down by 36%, over the 9 years since inception it swooned by 34% cumulatively. Based on this alone, our Fund should be severely under water.

Fund Performance (SGD) over past time windows to 30th December 2025

	Cumulative	CAGR*
1Y	+35.5%	+35.5%
2Y	+44.6%	+20.2%
5Y	+74.8%	+11.8%
Since inception (or 9 years 1 months)	**+122.8%**	**+9.2%**

Also by inspection, you can see that our Fund performance over the same time windows have been highly positive in the face of the currency headwinds. In the past 1 year, we are up 36%, past 5 years up 75%, past 9 years up 123% cumulatively!

Not only that, but our in-house studies show my investment team and me that besides significant absolute price performance, against the local market relatively we also outperformed by a wide margin. If shareholders are interested to know more about our relative performance achieved, please give us a call at our office during working hours.

And what if, perhaps, off chance, maybe, over the future or in 2026 the JPY starts to strengthen? What will happen when the headwind becomes a tailwind? That I leave to the reader to mull over.

What can we conclude from the above? That our ship has got its own propulsion system, an engine that is strong and a rudder that works to overcome the winds, waves, tides, currents and gales that we encounter along the way. We are not just drifting helplessly with the winds and currents (such as what our ETF and "passive" strategy colleagues might be doing), but we are charting our own course and making sure and steady headway.

Happy New Year!

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 10 months ending 30 December 2025

Period	Japan Strategies (JPY terms)
CAGR (per annum)	**16.46%**
Cumulative Performance	**858.11%**
December 2025	**5.80%**
Year To Date 2025	**43.10%**
Historical Performance	
2025	43.10%
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.*