Yeoman 3-Rights Value JAPAN Fund VCC^

At 31 Mar 2026
NAV/Share:
S$223.05

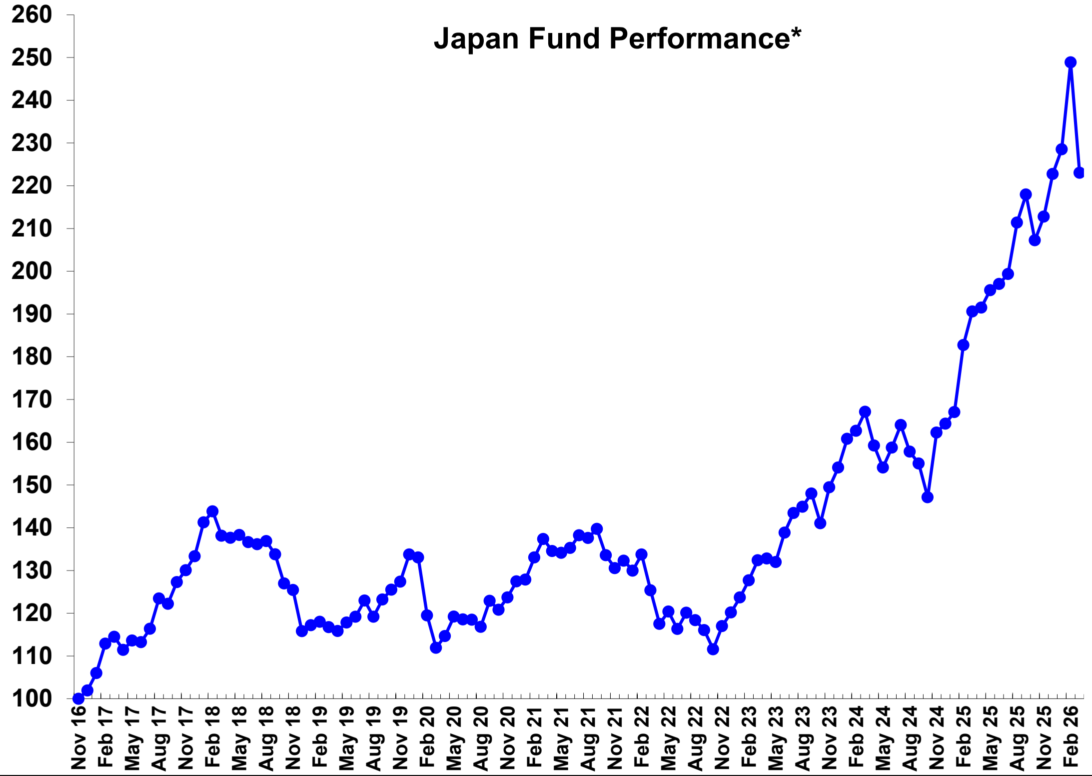
Performance: 9 years 4 months ending 31 March 2026

Period	Performance (SGD)
CAGR (per annum)	**+8.98%**
Cumulative Performance	**+123.05%**
March 2026	**-10.37%**
Year To Date 2026	**+0.13%**
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	10.15x
P/B	0.62x
Dividend Yield	3.30%
ROE (1-yr)	6.51%
ROE (5-yr ave)	6.46%
Weighted Ave Mkt Cap	S$232.68m

Equities/Cash Allocations	
Equities	95.84%
Cash & current assets	4.16%

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:
Yeoman Capital Management Pte Ltd
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Tel: +65-67373922
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Email: cio@yeomancap.com
Website: www.yeomancap.com

Total Value of Fund:
S$34,959,221.89

Total Number of Shares:
156,734.659

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 March 2026

In March, our Fund was down **10.37%**

Year to date our Fund is up **0.13%**

Since inception on 1 December 2016, our Fund is up a cumulative **123.05%**; on annualized terms the Fund is up **+8.98% p.a.** *nett of all fees with dividends reinvested in SGD terms*.

Manager Discussion and Review at end 1Q26

The financial and non-financial news over the month of March was filled with coverage of the ongoing war in the Gulf and many other wars and unrest elsewhere. Fear generating and worrying though these events, and their knock-on effects may be, as long-term investors in Japan, we should focus on what is more fundamental – the continuing corporate reform efforts in Japan that unlock value.

As a re-cap, Japan's corporate governance reforms trace their roots back to the Abe era, but the inflection point for Japan's corporate governance reforms came in early 2023, when the Tokyo Stock Exchange urged listed companies to take concrete corporate reform actions. Those who have invested in the Japan Fund for a while would have seen first-hand the effects of these reforms, which continue to gain momentum.

New rules for takeovers, effective 1 May 2026, lower the threshold to trigger a tender offer, making it easier for activist investors to launch bids for undervalued companies and harder for management to block them. A new rule also allows institutional investors to coordinate their engagement with a company without being treated as acting in concert, as long as they are not jointly pursuing board control. This means investors can push management harder, together, with less legal uncertainty.

Activist investors continue to be busy in Japan. Japan saw a record 56 activist campaigns in 2025, according to Barclays, making it the busiest year on record and accounting for almost half of all global activism outside the US. Examples of activist campaigns in 2026 include London-based Palliser Capital, which announced in March 2026 a stake in Ajinomoto and its push for the company to restructure its business to unlock value.

Revisions to the Corporate Governance Code expected later this year include enhanced transparency on cross-holdings and a push for dialogue between companies and investors. Prime Minister Takaichi has publicly called for revisions to the governance code to require companies to specify exactly what they intend to do with excess cash. This is also expected to be included in the revised Code.

On the retail investor front, the Nippon Individual Savings Account (NISA) has seen significant take-up since its expansion in January 2024. The number of Nippon

Individual Savings Account (NISA) accounts had grown to around 27 million, or around one in every four Japanese adults, by early 2026. This growing domestic investor base, hungry for dividends and buybacks, reinforces the corporate reform effort from yet another direction. The government is proposing further changes, expected to take effect from 2027, to expand NISA to children from birth and allowing parents and grandparents to contribute on their behalf. This would deepen Japan's culture of equity ownership for generations to come.

These are just highlights of some of the development and reforms in Japan. They may not make front-page headlines, but they are driving structural improvements and real changes in corporate behaviour that unlock value over time. For patient, long-term investors, we believe that the Japan Fund's value investing approach will continue to reward those who stay the course.

Eng Keong TAN
Assistant Portfolio Manager

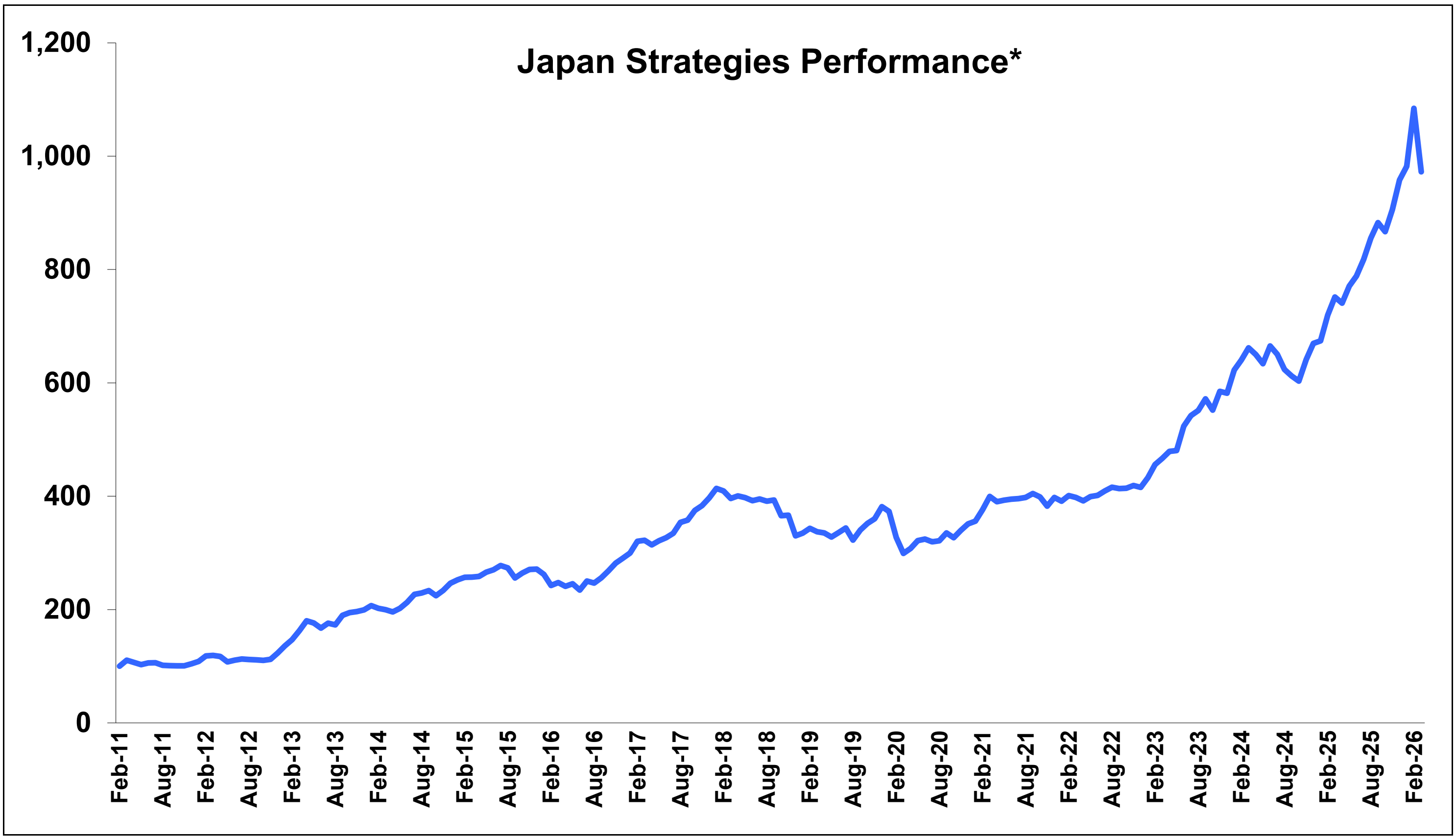
__APPENDIX – for information only__

Japan Strategies performance data

Performance: 15 years 1 months ending 31 March 2026

Period	Japan Strategies (JPY terms)
CAGR (per annum)	**16.28%**
Cumulative Performance	**872.46%**
March 2026	**-10.33%**
Year To Date 2026	**1.50%**
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.*