Yeoman Capital Management
PRIVATE LIMITED

Yeoman 3-Rights Value Japan Fund VCC

June 2026

"Performance backed by Principles, Process and People"

Yeoman Capital Management

- Incorporated as a private company limited by shares in Singapore under The Companies Act (Chapter 50)
- UEN and GST Registration No. is 199902308Z
- Holds a Capital Markets Services Licence for Fund Management issued by MAS under the Securities and Futures Act (Chapter 289)
- Investment Manager of:
  - Yeoman 3-Rights Value Asia Fund VCC (“Asia Fund”)
  - Yeoman 3-Rights Value Japan Fund VCC (“Japan Fund”)
- 28 years’ track record of value investing in Asian small cap equities
- Serves accredited & institutional investors under the Securities & Futures Act (Chapter 289)
- Funds under management: ~S$276m (US$213m) at end Jun 2026

Yeoman Capital Management

- Founded & owned by Mr Yeo Seng Chong & wife Mdm Lim Mee Hwa
- They, their family & senior management have invested significantly in both funds, alongside our clients.

- Board of Directors
- Yeo Seng Chong: Executive Chairman, CEO, CIO & Portfolio Manager of Yeoman 3-Rights Value Asia Fund VCC and Yeoman 3-Rights Value Japan Fund VCC
- Man Yik Cheong, CA (Singapore): Executive Director, COO
- Lim Mee Hwa: Non-Executive Director

Investment Process

- Listed equities in Asia ex-Japan (Asia Fund); Japan (Japan Fund)
- Value methodology, with an absolute return goal
- Bottom-up stock selection, based on 3-Rights approach
  - **Right Price:** Trading below fair value
  - **Right Business:** Strong balance sheet, stable operating history, capital efficiency
  - **Right People:** Competent & honest management
- Diversified Portfolio: 50-100 stocks (Asia Fund); 20-50 (Japan Fund)

Investment Process

- Investment time horizon: Medium to long term of 3-5 years
- Target return: **8%-10% CAGR net of all fees**
- Fully invested, subject to valuation criteria
- Long-only, no leverage, no derivatives
- Sell discipline:
  - The share reaches or exceeds fair value
  - The company no longer passes the 3-Rights test
  - There is something better to buy

Yeoman 3-Rights Value Japan Fund VCC

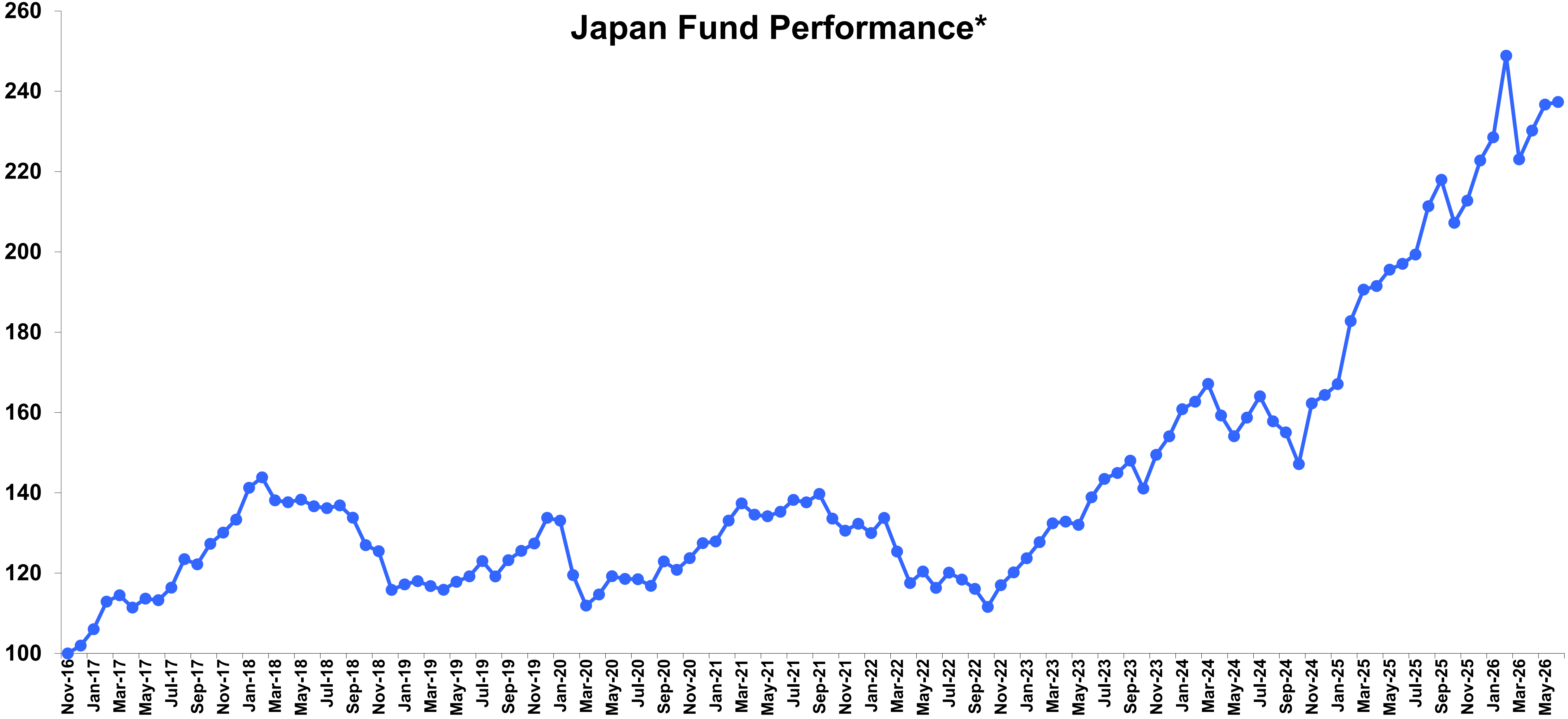
- Yeoman 3-Rights Value Japan Fund VCC was formerly known as Yeoman 3-Rights Value Japan Fund which was incorporated in Mauritius on 16 September 2016. Pursuant to a Notice of Transfer of Registration under section 135(3) of the Variable Capital Companies Act (No. 44 of 2018) of Singapore, Yeoman 3-Rights Value Japan Fund was re-domiciled from Mauritius to Singapore on 10 January 2022 as Yeoman 3-Rights Value Japan Fund VCC, a non-umbrella VCC (UEN: T22VC0008D).
- The Yeoman 3-Rights Value Japan Fund VCC is currently a Singapore corporate entity and is governed by the laws of Singapore.
- The re-domiciliation is essentially a transfer of the place of registration from Mauritius to Singapore which enables the transfer of the performance data and continuity in the track records.
- It is notified to the Monetary Authority of Singapore as a Restricted Scheme.

Yeoman 3-Rights Value Japan Fund VCC

- Portfolio exposure capped at:
  - 15% for a single stock
  - 25% for a single industry

- Ethical investment policy
  - No alcohol, tobacco or gaming stocks

Yeoman 3-Rights Value Japan Fund VCC



** 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 Yeoman 3-Rights Value Japan Fund VCC (the “Japan Fund”) was launched in November 2016.

Performance: **9 years 7 months ending June 2026**

Period	**Japan Fund (SGD)**
Since Inception	
CAGR (per annum)	**9.44%**
Cumulative Performance	**137.34%**
June 2026	0.27%
Year To Date 2026	6.54%
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%

IMPORTANT NOTE: The past performance of the Fund is not necessarily indicative nor a guarantee of the future performance of the Fund.

Note: Performance in SGD. Dividends re-invested. Net of fees.

**2016 Performance is from end November to end December.*

Japan Strategies

- From 1 March 2011, Yeoman Capital Management managed a segregated discretionary portfolio (“Portfolio”) that has the same investment objectives, strategy and guidelines as the Japan Fund. The Portfolio was terminated with the launch of the Japan Fund. The historical performance of this Portfolio, together with the Japan Fund’s performance, is collectively known as the Yeoman 3-Rights Value Japan Strategies (“Japan Strategies”). The performance of the Japan Strategies is tabulated below for information only.

Performance: **15 years 4 months ending June 2026**

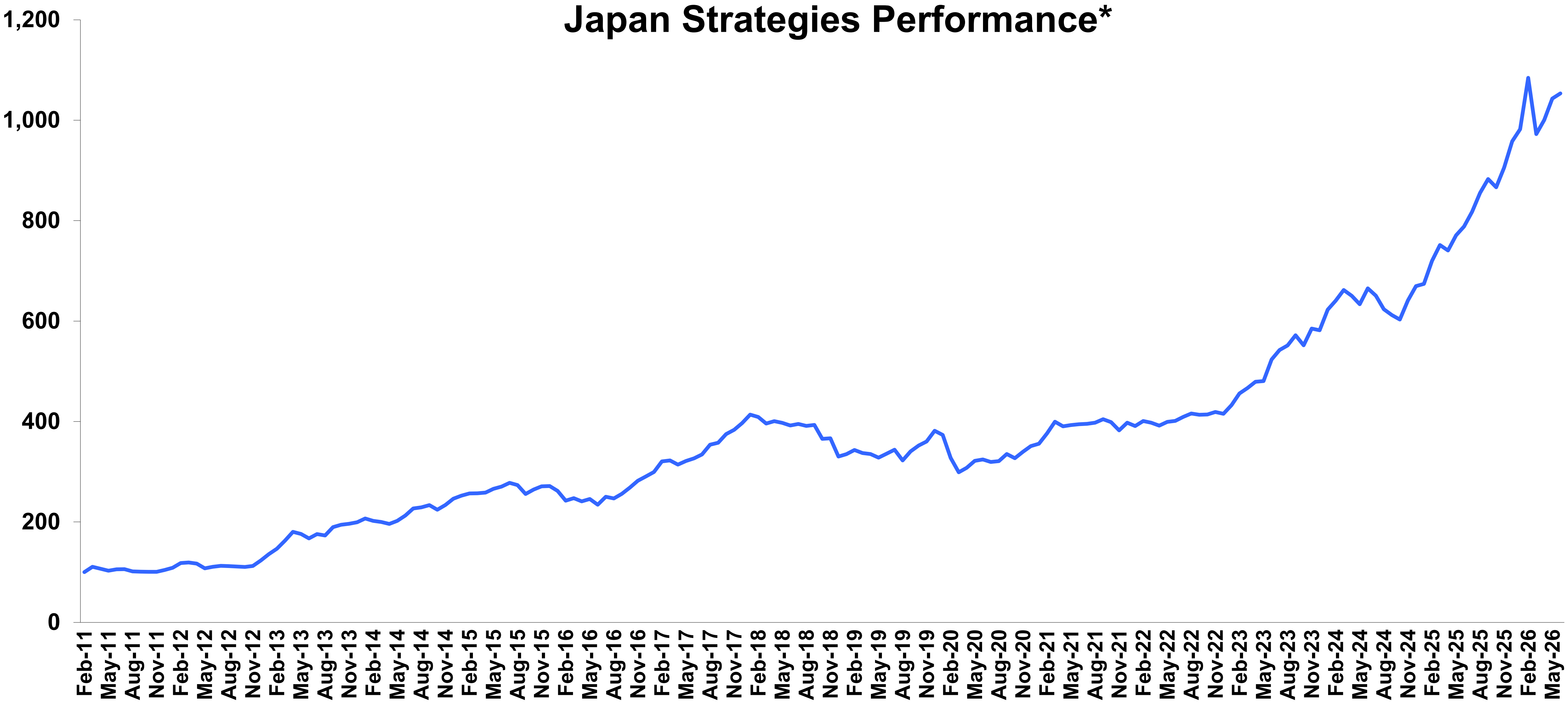
Period	Japan Strategies (JPY)
Since Inception	
CAGR (per annum)	**16.60%**
Cumulative Performance	**953.34%**
June 2026	0.98%
Year To Date 2026	9.94%
Historical Performance	
2025	43.10%
2024	15.07%
2023	40.06%
2022	4.46%
2021	13.26%
2020	(7.95%)
2019	15.54%
2018	(16.80%)
2017	36.50%
2016	7.08%
2015	10.20%
2014	23.57%
2013	61.59%
2012	18.20%
2011*	4.40%

IMPORTANT NOTE: The past performance of the Japan Strategies is not necessarily indicative nor a guarantee of the future performance of the Japan Fund.

Notes:

- 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.

Japan Strategies



** 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.*

Yeoman 3-Rights Value Japan Fund VCC

Currency	SGD
Management Fee	1%
Performance Fee	15% with High Water Mark
<u>Early Exit Charges</u>	(Payable to Fund)
1st Year:	5.0%
2nd Year:	2.5%
3rd Year:	1.25%
Minimum Initial Investment	SGD 125,000
Minimum Top-up Subscription	SGD 25,000

Yeoman 3-Rights Value Japan Fund VCC

Valuation	Last Trading Day of the Month
Subscription	Monthly on 1st Dealing Day
Redemption	Quarterly on 1st Dealing Day
Custodian, **Sub-Custodian,**	Portcullis Trust (Singapore) Ltd, Deutsche Bank,
Auditor	Crowe Horwath First Trust LLP

Contact Us

- **www.yeomancap.com**

- Address (w.e.f. 21 Apr 2025):
  Yeoman Capital Management Pte Ltd
  20 Martin Road #05-01
  Seng Kee Building
  Singapore 239070
- Phone: +65 6737 3922
- Fax: +65 6737 6780

Disclaimer

This document does not constitute an offer, a solicitation of offer, nor a recommendation to transact in the Participating Shares of the Fund in any jurisdiction.

The terms of any offer to subscribe for any Participating Shares in Yeoman 3-Rights Value Japan Fund VCC (the "Fund") are on the basis of the Fund's Constitution, Information Memorandum and Subscription Agreement only (as may be as may be amended, supplemented or restated from time to time) (the "Fund Documents"). Investors must rely solely on the information in the Fund Documents in deciding whether to invest in Participating Shares of the Fund.

Nothing contained in this document is to be construed as accounting, financial, legal, tax, investment or other advice. Accordingly, investors should read the Fund Documents and seek their own professional advice before making any investment decision.

The information contained herein is strictly confidential and intended only for the person to whom this document is addressed or given to by Yeoman Capital Management Pte. Ltd. (the "Manager") or any of the Manager's representatives or agents. Accordingly, any part or the whole of this document may not be distributed in any form without the consent of the Manager or where such dissemination would constitute a breach of any laws in any jurisdiction.

Certain information contained in this presentation constitutes "forward-looking statements", which may (without limitation) be identified by the usage of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue", "believe" or other variation or comparable terminology. Such "forward-looking statements" are subject to various risk and uncertainties and actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund.

This presentation is intended for distribution to "Eligible Investors" only, as defined in the Information Memorandum of the Fund, and if to persons in Singapore, to persons who are "accredited investors" or "institutional investors" (as defined under the Securities and Futures Act (Cap. 289) of Singapore).

Appendix

Yeoman 3-Rights Value Japan Fund VCC

Asset Allocation

June	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Equities	97.7%	99.3%	98.3%	95.1%	98.2%	97.3%	97.1%	97.0%	98.5%	90.6%
Cash	2.3%	0.7%	1.7%	4.9%	1.8%	2.7%	2.9%	3.0%	1.5%	9.5%

June	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
PB	0.52x	0.57x	0.47x	0.44x	0.48x	0.44x	0.51x	0.55x	0.54x	0.64x
PE	7.9x	9.4x	7.1x	7.3x	8.8x	6.9x	8.3x	9.2x	7.8x	9.6x
Yield	2.6%	2.1%	2.7%	3.1%	2.8%	3.6%	3.4%	3.2%	3.9%	3.3%
ROE (1Y trailing)	7.7%	6.5%	6.9%	6.2%	6.1%	6.7%	6.7%	6.7%	7.7%	6.7%
ROE (5Y trailing)	7.1%	7.5%	7.3%	7.1%	7.4%	7.2%	7.1%	6.7%	6.9%	6.3%
Market Cap (SGD, Weighted Average)	198M	280M	231M	202M	233M	182M	241M	234M	272M	237M
NAV per share (SGD)	$113.25	$136.65	$119.19	$118.56	$135.28	$116.33	$138.88	$158.74	$197.03	$237.34

Yeoman 3-Rights Value Japan Fund VCC

Other Ratios

June	2017*	2018	2019	2020	2021	2022	2023	2024	2025
Portfolio Turnover	15%	36%	0.3%	6.5%	7.2%	15.6%	20.2%	17.1%	19.8%
Expense Ratio									
Before Performance Fees	2.47%	1.68%	1.54%	1.74%	1.63%	1.25%	1.41%	1.35%	1.36%
After Performance Fees	6.06%	4.64%	1.54%	1.79%	1.69%	1.50%	1.57%	4.52%	4.45%

** June 2017 figures are annualized for the 7 months since Fund inception.*

Key Risk Factors

- **General Risks.** Concentrating investments in Japan subjects the Fund to more volatility and greater risk of loss than geographically diverse funds.
- **Political, Economic & Solvency Risks**. Uncertainties in Japan, such as political developments, changes in government policies and legislation relating to the level of foreign ownership.
- **Exchange Control and Currency Risk.** The Fund's assets will be substantially invested in securities denominated in JPY and the Manager does not hedge the foreign currency exposure of the Fund against SGD, thereby exposing the Fund to risk of fluctuations in currency exchange rates.
- **Counterparty Risk.** Any default or bankruptcy by a counterparty (includes brokers, custodians and banks) may impair the Fund’s operational capabilities, and cause the Fund to encounter delays and difficulties with respect to court procedures in seeking recovery of the Fund’s assets.

Prospective investors should read the Information Memorandum and seek independent advice before investing.