

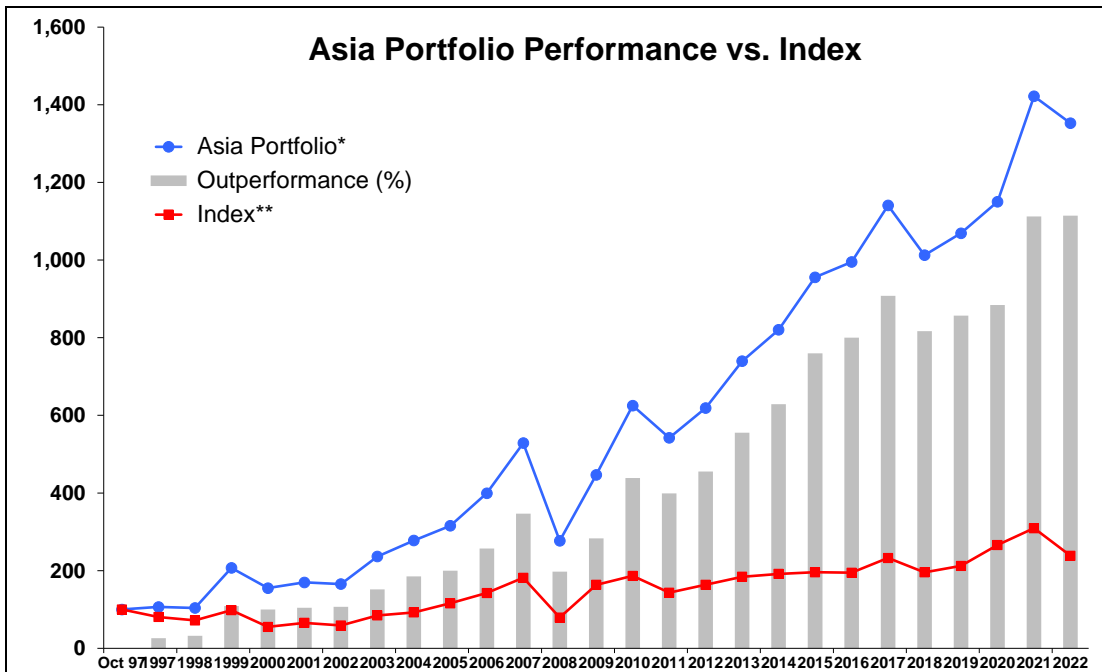
Yeoman 3-Rights Value ASIA Fund VCC[^]

At 30 Dec 2022
NAV/Share:
S\$480.87

Yeoman Asia Portfolio Performance: 25 years 2 months ending 30 December 2022

Period	Yeoman Asia Portfolio	Index	Out/Under Performance
CAGR (per annum)	10.90% p.a.	3.51% p.a.	+7.39% p.a.
Cumulative Performance	1,252.50%	138.28%	+1,114.22%
December 2022	-0.22%	-1.25%	+1.03%
Year To Date 2022	-4.88%	-23.00%	+18.12%
Historical Performance			
2022	-4.88%	-23.00%	+18.12%
2021	23.60%	16.28%	+7.32%
2020	7.59%	25.37%	-17.78%
2019	5.59%	8.48%	-2.89%
2018	-11.24%	-15.91%	+4.67%
2017	14.64%	19.50%	-4.86%
2016	4.10%	-0.64%	+4.74%
2015	16.51%	2.22%	+14.29%
2014	10.92%	3.98%	+6.94%
2013	19.46%	12.69%	+6.77%
2012	14.19%	14.26%	-0.07%
2011	-13.29%	-23.24%	+9.95%
2010	40.00%	14.11%	+25.89%
2009	61.31%	106.34%	-45.03%
2008	-47.62%	-56.37%	+8.75%
2007	32.28%	27.41%	+4.87%
2006	26.59%	22.95%	+3.64%
2005	13.65%	25.28%	-11.63%
2004	17.46%	9.16%	+8.30%
2003	42.87%	44.27%	-1.40%
2002	-2.57%	-10.37%	+7.80%
2001	9.53%	18.70%	-9.17%
2000	-25.14%	-43.76%	+18.62%
1999	99.32%	36.65%	+62.67%
1998	-2.49%	-10.79%	+8.30%
1997*	6.60%	-19.42%	+26.02%

*Note: In SGD terms, nett of all fees with dividends re-invested. *1997 Performance is from end October to end December.*



* Chart shows performance from 31 October 1997, re-based to 100. Asia Portfolio: Performance from 19 January 2005 fund inception onwards refers to Yeoman 3-Rights Value Asia Fund VCC. Performance prior to 19 January 2005 refers to segregated accounts reported on a composite basis (comparable investment objective). Performance in SGD. Dividends re-invested. Net of fees.

** The benchmark index was changed to MSCI AC Far East ex-Japan Small-cap Index (MSLUAJFN), in SGD terms, on 1 January 2019. Source: MSCI

Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 98.96%	Hong Kong 31.62%	PE 8.01x
Cash & current assets 1.04%	Korea 22.26%	P/B 0.43x
	Malaysia 22.06%	Dividend Yield 6.23% p.a.
	Singapore 19.96%	ROE 8.36% (1 yr)
	Thailand 2.24%	6.38% (5 yrs average)
		Weighted Ave Mkt Cap S\$274.95m

General Information

Yeoman 3-Rights Value Asia Fund VCC
(UEN: T22VC0007H)
c/o Yeoman Capital Management Pte Ltd
11 Unity Street #02-13,
Robertson Walk,
Singapore 237995

Manager:
Yeoman Capital Management Pte Ltd
(UEN: 199902308Z)
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Robertson Walk,
Singapore 237995

Tel: +65-67373922
Fax: +65-67376780
Email: cio@yeomancap.com
Website: www.yeomancap.com

Total Value of Fund:
S\$203,696,584.21

Total Number of Shares:
423,603.739

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 Asia Fund VCC (the "Fund") was formerly known as Yeoman 3-Rights Value Asia Fund which was incorporated in Mauritius in Jan 2005. It was re-domiciled from Mauritius to Singapore on 10 Jan 2022 as Yeoman 3-Rights Value Asia Fund VCC, a non-umbrella VCC (UEN: T22VC0007H). 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 at end December 2022

In Dec22 our Fund was down **0.22%** as compared with the Index down 1.25%;

For the year, we are down **4.88%** as compared with the market down 23.00%;

For the very long term of 25 years 2 months to end Dec22, we are up a cumulative **1,252.50%** as compared with the Index rise of 138.28%. On annualized terms, we are compounding at **+10.90% p.a.** compared to the Index return of +3.51% p.a. implying excess returns by our Fund at **+7.39% p.a. nett of all fees with dividends reinvested in SGD terms.**

By inspection of the above, absolute performance and significant out-performance relative to market indices over the long time horizon may be clearly seen. Over the shorter time horizons, we are slightly down but still far ahead of the market.

Review at end 4Q 2022

We were down 4.88% for the full year, far ahead of the Asia regional market which was down 23.00%. Some of the other single country indices did worse e.g. DJIA -8.78%, S&P -19.44%, Nasdaq -33.10%, FTSE +0.91%, Nikkei -9.37%, Hang Seng -15.46%, and the local STI +4.09% (all in local currency terms).

Many institutional and retail funds were sharply marked down and those who jumped on the crypto, tech or other “concept” bandwagons had their holdings completely wiped out with zero chance of a comeback.

In 2022 at around the middle of the year, central banks, pension funds, businesses and individual investors started tearing their hair over the sudden rise of inflation all around the world. Some were faster and some slower to reach for the buckets of sand or water to try to douse the rising flames.

We at Yeoman watched the unfolding spectacle and reflected on this well-known proverb “*An ounce of Prevention is better than a pound of Cure*”. How does this proverb apply to the inflation situation that we now face?

Please refer to the following table generated from CPI figures provided by the Singapore Department of Statistics and the actual performance numbers of our Asia Fund.

Time windows to 30 November 2022 (using the most current data available)

Time window (trailing)	1Y	5Y	10Y	15Y	20Y	25Y
<i>Cumulative</i> SG inflation impact	6.73%	11.72%	14.13%	35.79%	47.90%	49.42%
<i>Cumulative</i> returns for Asia Fund	-5.26%	18.82%	123.96%	163.92%	685.00%	1,161.80%
<i>Annualized</i> SG inflation impact	6.73%	2.24%	1.33%	2.06%	1.98%	1.62%
<i>Annualized</i> returns for Asia Fund	-5.26%	3.51%	8.40%	6.68%	10.85%	10.67%

By inspection of the above, you may correctly conclude that those who invested with Yeoman over the longer time horizons **would not only be protected from the wealth eroding effects of inflation but would also have achieved real returns in excess of inflation**. It is only over the one year window where we are behind inflation.

Please note that these beneficial effects would only apply to the sums invested with Yeoman. The cash parked separately in the drawer or bank savings accounts, even cash placed in term deposits or invested in government bonds will not escape the wealth eroding effects of inflation. Those “safe” options rarely offer real inflation adjusted returns.

At the beginning of this New Year, **I encourage readers to invest with us** if they have not already done so **or to top up their shareholdings if they already have an account with us**.

Looking Ahead 2023

“The weather outside is frightful ...” goes the Christmas carol that we sang just a few weeks ago. I think that sums up what we can see in the global economic, social, environmental and geo-political environment all around us today. The reader may choose to just glaze over and do nothing, or, in an “inspired” frame of mind, do just anything. Doing nothing means that inflation will just chip away at your savings; doing just anything like looking for the next smart guy with curly hair who manages to convince you to part with your money may well mean total and permanent loss of capital for the sums involved.

For me as Manager, in spite of the frightful weather that we see all around outside, I am calmly confident that we and our shareholders will be better off over the future as compared with today for the funds invested with Yeoman Capital Management.

Yours sincerely

Seng Chong YEO

Director of the Fund and Chief Investment Officer of the Manager

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