Yeoman 3-Rights Value ASIA Fund VCC^

At 31 Mar 2023
NAV/Share:
S$488.87

Yeoman Asia Portfolio Performance: 25 years 5 months ending 31 March 2023

Period	Performance
CAGR (per annum)	**10.86%**
Cumulative Performance	**1,275.00%**
March 2023	-0.03%
Year To Date 2023	1.66%

Historical Performance	
2022	-4.88%
2021	23.60%
2020	7.59%
2019	5.59%
2018	-11.24%
2017	14.64%
2016	4.10%
2015	16.51%
2014	10.92%
2013	19.46%
2012	14.19%
2011	-13.29%
2010	40.00%
2009	61.31%
2008	-47.62%
2007	32.28%
2006	26.59%
2005	13.65%
2004	17.46%
2003	42.87%
2002	-2.57%
2001	9.53%
2000	-25.14%
1999	99.32%
1998	-2.49%
1997*	6.60%

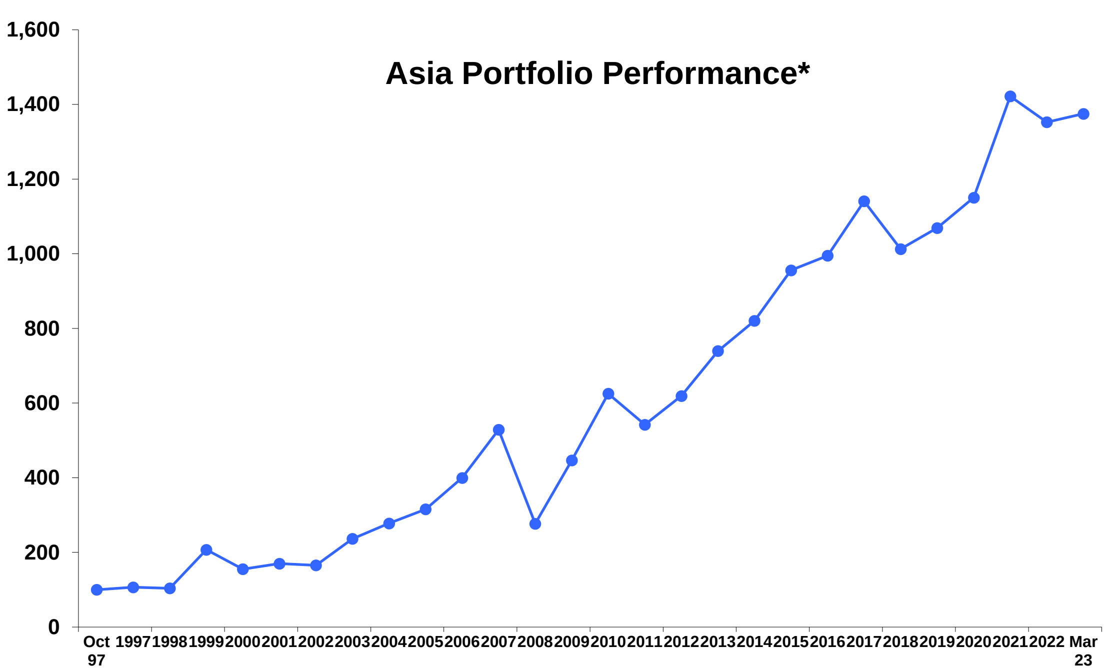
Country Allocations	
Hong Kong	32.99%
Korea	21.41%
Malaysia	22.02%
Singapore	19.49%
Thailand	2.18%

Portfolio Valuations (trailing)	
PE	8.82x
P/B	0.44x
Dividend Yield	6.22% p.a.
ROE (1-yr)	7.44%
ROE (5-yr ave)	6.06%
Weighted Ave Mkt Cap	S$276.06m

Equities/Cash Allocations	
Equities	98.08%
Cash & current assets	1.91%

***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.*

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:
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Tel: +65-67373922
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Website: www.yeomancap.com

Total Value of Fund:
S$207,722,702.53

Total Number of Shares:
424,907.224

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 1Q23

In Mar23 our Fund was down 0.03%;

Year to date our Fund was up 1.66%.

For the very long term of 25 years 5 months to end Mar23, we are up a cumulative **1,275.00%**.

On annualized terms, we are compounding at **+10.86% p.a.** ***nett of all fees with dividends reinvested in SGD terms*** over the very long term.

Review at end 1Q23

The news headlines in March were very much dominated by stories of bank troubles in the US and Europe. The 2-3 banks in the US had significant exposure to the once-hot sectors, namely cryptocurrency and technology start-ups. When these sectors turned sour starting in 2022, depositors in these banks started withdrawing their money, accelerating in March 2023. The contagion of fear spread to banks in Europe, bringing down one more Swiss bank which was eventually bailed out.

There was panic in the air for a while as market players reimagined what happened in 2008/9, another global financial crisis in the making or so they thought.

The herd mentality that caused these banks and other market players to rush into the perceived hot sectors enabled these banks to grow quickly for a while. But it was not a long while before that same herd mentality brought about their downfall even more quickly.

Considering the above, I think shareholders of our own Asia Fund may be assured that:

1) Our Fund only invests in Asia listed stocks, with nothing in the US or Europe;
2) Our Fund invests mainly in traditional businesses, not in hyped up hi-tech start-ups, crypto or other "concept" flavour of the month stocks;
3) Our companies have strong balance sheets with the majority in net cash positions. The few that have borrowings, borrow mainly from their local banks;
4) We do not own any banks in our Fund;
5) We are diversified across various business industries and geographies, not in single names or themes;
6) *We do not follow the crowd. We do our own independent research, our stocks are not the talk of the town*.

The above focused, thinking and independent approach helps us to avoid the systemic blow-ups that wipe out huge swathes of market players from time to time over the years.

Please note that ***our investment methodology not only helps to keep us out of trouble but it also helps us to reap investment gains***, i.e. our strategy is not only defensive but also offensive.

Today our Fund remains undervalued, with the valuation metrics at end 1Q23 being as follows:

PE 8.82x
PB 0.44x
Dividend Yield 6.22%
ROE (1 year) 7.44%
ROE (5 year average) 6.06%

The Fund is at the low end of its historical PB range of 0.32x to 1.26x. A re-rating of the portfolio PB to the top or even the middle of the range would mean a significant upside from current levels.

But why should it go up? Do cigar butts fly? Yes, if the cigar butts can demonstrate that on aggregate they are able to generate ROE of between 6-8% in which case they cannot be called cigar butts but are more like real businesses, undervalued and deserving of market attention when it starts to think intelligently (I don't know when).

And to be objective, cigar butts do not generate cash pay-outs such as what our portfolio commands at 6.22% p.a. close to the levels of peak inflation that we have seen in recent quarters.

With ownership of stocks listed in 5 countries, with a range of businesses in manufacturing, retail, distribution, in consumer, industrial, engineering services, property, oil and gas, transportation, etc. all real nothing "concept" with track record and listing history of 10 years and more, I do believe that we and our Fund shareholders will be better off over the future as compared to now.

Seng Chong YEO
Director of the VCC and Chief Investment Officer of the Manager