

# Yeoman 3-Rights Value ASIA Fund VCC<sup>^</sup>

At 30 Jun 2023

NAV/Share:

**S\$481.68**

## Yeoman Asia Portfolio Performance: 25 years 8 months ending 30 June 2023

Period	Performance
<b>CAGR (per annum)</b>	<b>10.69%</b>
<b>Cumulative Performance</b>	<b>1,254.77%</b>
<b>June 2023</b>	1.27%
<b>Year To Date 2023</b>	0.17%
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	31.87%
Korea	22.85%
Malaysia	21.16%
Singapore	18.62%
Thailand	2.39%

Portfolio Valuations (trailing)	
PE	8.55x
P/B	0.42x
Dividend Yield	5.96% p.a.
ROE (1-yr)	7.20%
ROE (5-yr ave)	6.14%
Weighted Ave Mkt Cap	S\$260.94m

Equities/Cash Allocations	
Equities	96.90%
Cash & current assets	3.10%

*Note: In SGD terms, nett of all fees with dividends re-invested.*

*\*1997 Performance is from end October to end December.*

## 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

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**Yeoman Capital Management Pte Ltd**  
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Email: [cio@yeomancap.com](mailto:cio@yeomancap.com)  
Website: [www.yeomancap.com](http://www.yeomancap.com)

Total Value of Fund:  
**S\$203,565,069.07**

Total Number of Shares:  
**422,614.822**

Management Fee:  
**1% p.a.**

Performance Fee:  
**15% High Water Mark**

Subscription Frequency:  
**Monthly**

Redemption Frequency:  
**Quarterly**

Investment Horizon:  
**3-5 years or more**

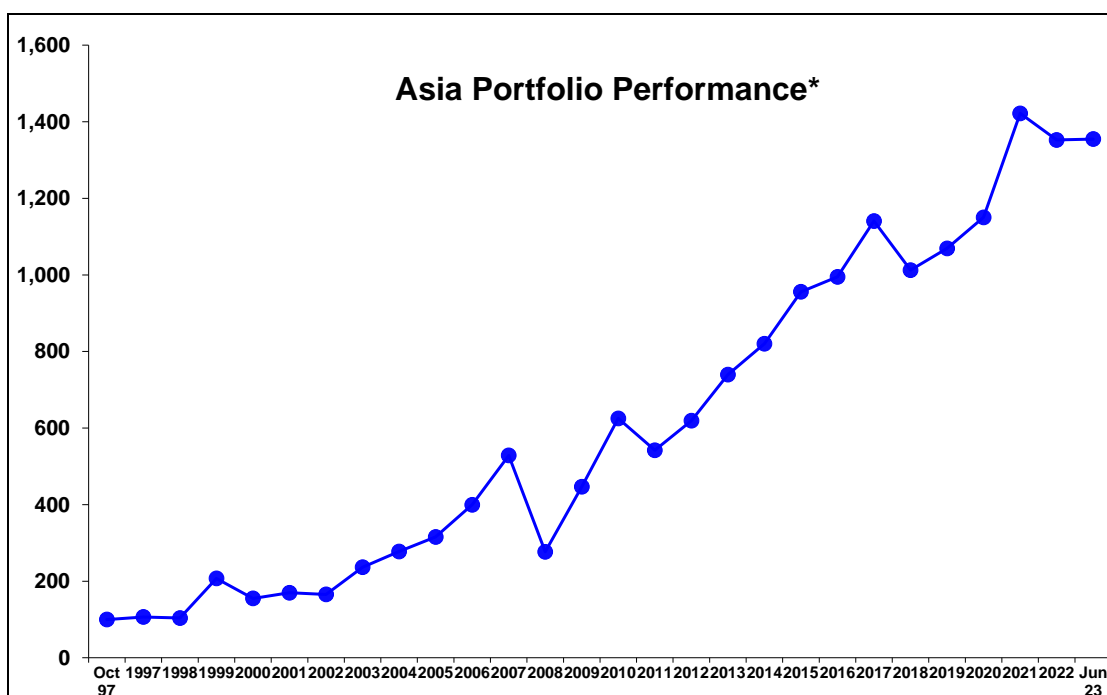
Early Exit Charges:  
In 1<sup>st</sup> Year: **5.0%**  
In 2<sup>nd</sup> Year: **2.5%**  
In 3<sup>rd</sup> Year: **1.25%**  
(Payable to Fund)

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**



\* 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.

<sup>^</sup> 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 1H 2023

In June 2023 our Fund was up **1.27%**;

Year to date our Fund is up **0.17%**.

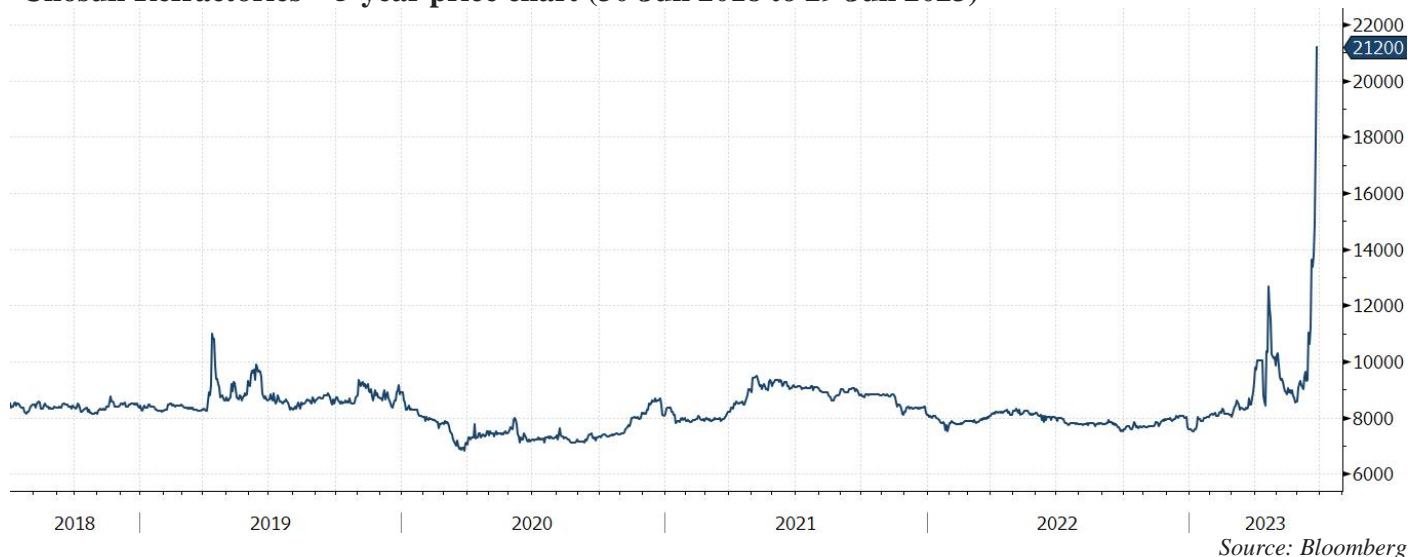
For the very long term of 25 years 8 months to end June 2023, we are up a cumulative **1,254.77%**.

On annualized terms, we are compounding at **+10.69% p.a. nett of all fees with dividends reinvested in SGD terms** over the very long term.

## Management Review and Discussion

In June 2023, we sold our entire holdings in Chosun Refractories, a Korea-listed company that manufactures refractory products used in steel-making and other industrial furnaces. The background on the company may be found here <http://www.chosunref.co.kr/home/main/eng/main.do>.

**Chosun Refractories – 5-year price chart (30 Jun 2018 to 29 Jun 2023)**



This is the second time that we have bought and sold this stock. The first holding period was 14 years from 2005 to 2019. On the second time round, we bought it again that same year and held it for 4 years to June 2023. The idea was generated entirely in-house by applying our own value methodology, making use of primary data. We did not listen to any stockbroker, banker or promoter; neither did we get any tips from watching TV, or by reading social media or print publications.

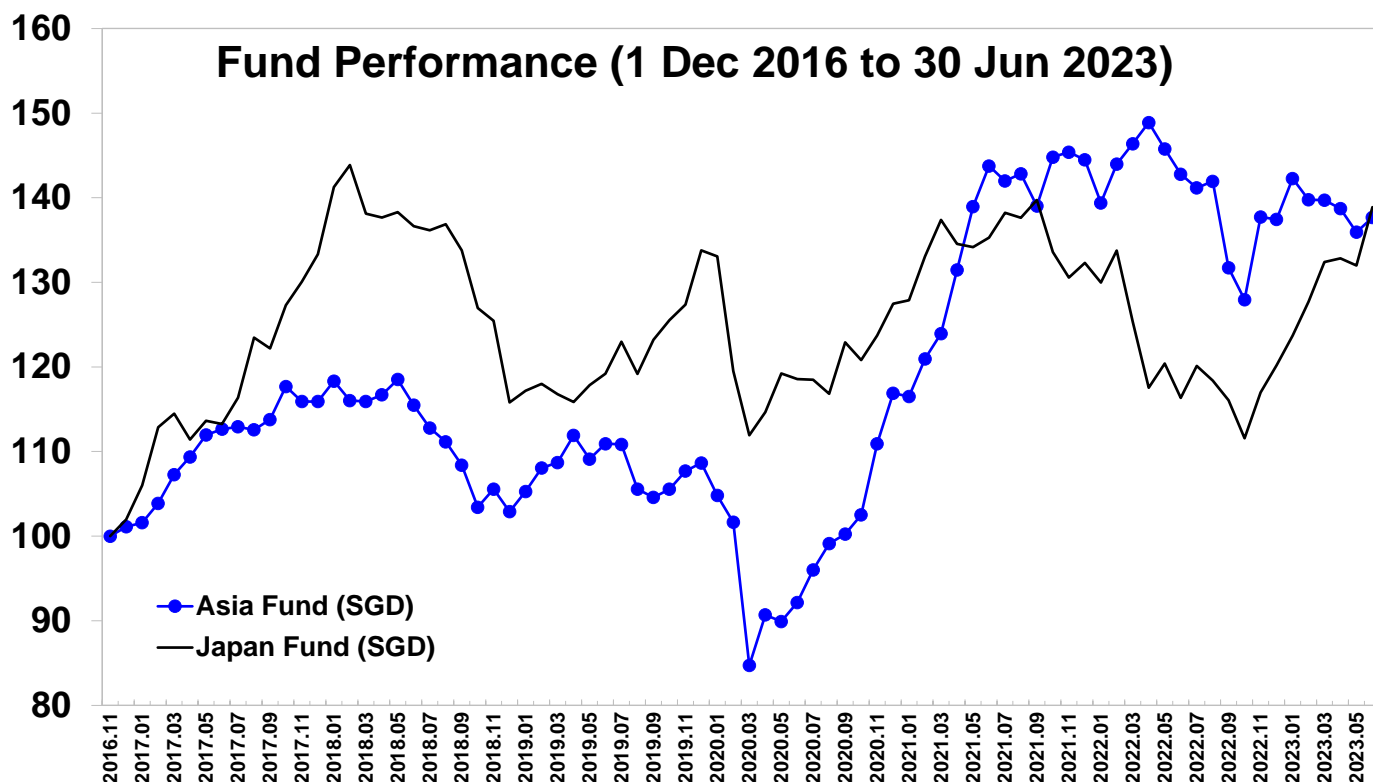
Over the 2 decades, there were no stockbroker reports on the company. The analysts and I made 3 visits to the company office in Changwon. I also visited their

major customer POSCO at their main plant in Pohang where Chosun Refractories has a R&D facility for supporting their business with POSCO. For the first holding period, we locked in a gain of around 350%, including dividends. For this latest divestment, we made a gain of around 80% including dividends.

Our long-time shareholders probably know this already, but I think that it is worth repeating that **all** our stock ideas are generated independently which means that we control our own unhurried thought process and also the timing of our buy and sell actions. It also means that we not held to ransom by the proverbial charismatic smart guy with bushy hair making a pitch for his latest hot stock whether online or somewhere in the financial district. Those guys seldom make our Fund shareholders rich IMO, for sure they aspire to make themselves rich something which may or may not happen; often they also end up in jail.

### Comparing our Asia Fund vs Japan Fund at end 1H 2023

As many of our readers know, Yeoman Capital Management manages 2 collective funds, an Asia Fund and a Japan Fund. How do they compare at end 1H 2023? The answer is clear from the chart which I have appended below:



Our Japan collective fund started on 1<sup>st</sup> December 2016 so we map the performance of both funds against each other from that same start date up to end date 30<sup>th</sup> June 2023.

By inspection of the above, you will see that there are periods over which Asia does better and times when the Japan Fund outperforms, even in the face of JPY to SGD currency fluctuations (both funds are reported in SGD).

In conclusion, **I wish to state once again that in applying the same investment methodology even in different country environments over the longer term, we get significant results that are broadly comparable in SGD terms.** Not only that, shareholders who stay with us over the longer term do very well not only for themselves but also their next generation and other beneficiaries including charities that they support.

Seng Chong YEO

Director of the VCC and Chief Investment Officer of the Manager