

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

At 29 Sep 2023  
NAV/Share:  
**S\$476.11**

Yeoman Asia Portfolio Performance: 25 years 11 months ending 29 September 2023

Period	Performance
<b>CAGR (per annum)</b>	<b>10.53%</b>
<b>Cumulative Performance</b>	<b>1,239.11%</b>
<b>September 2023</b>	-1.28%
<b>Year To Date 2023</b>	-0.99%
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	30.73%
Korea	22.17%
Malaysia	24.09%
Singapore	18.80%
Thailand	2.19%

Portfolio Valuations (trailing)	
PE	8.39x
P/B	0.41x
Dividend Yield	5.60%
ROE (1-yr)	7.20%
ROE (5-yr ave)	6.25%
Weighted Ave Mkt Cap	S\$255.28m

Equities/Cash Allocations	
Equities	97.98%
Cash & current assets	2.02%

*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\$198,967,082.50**

Total Number of Shares:  
**417,902.053**

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

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

Subscription Frequency:  
**Monthly**

Redemption Frequency:  
**Quarterly**

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

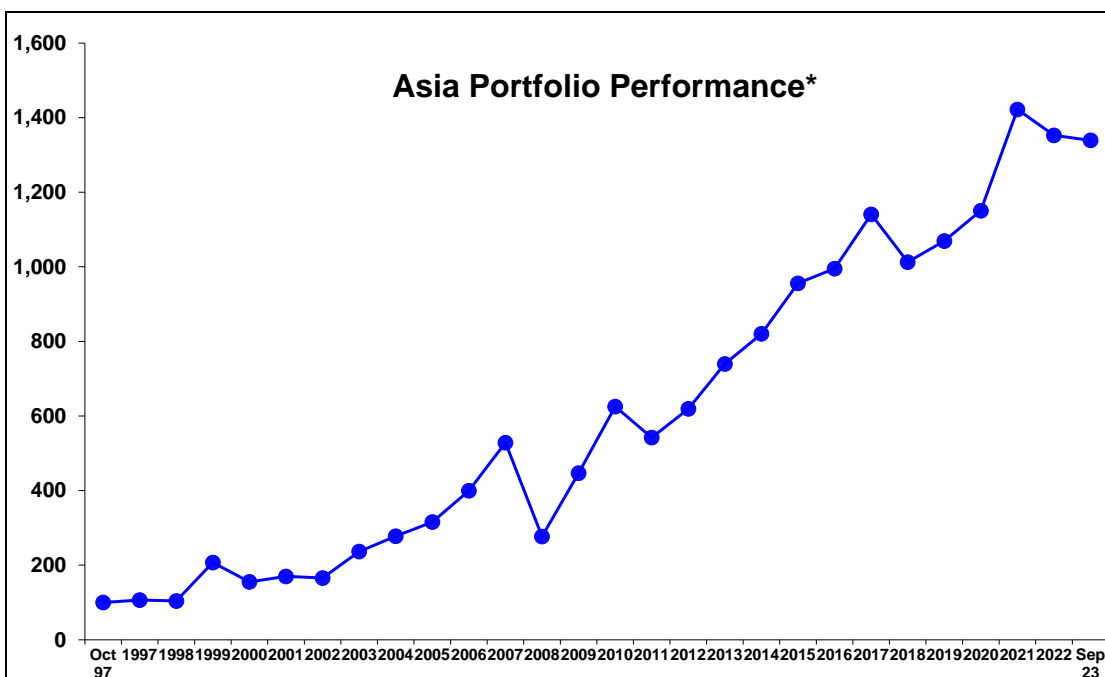
Early Exit Charges:  
In 1<sup>st</sup> Year: **5.0%**  
In 2<sup>nd</sup> Year: **2.5%**  
In 3<sup>rd</sup> Year: **1.25%**  
(Payable to Fund)

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 Sep 2023

In Sep23 our Fund was down **1.28%**;

Year to date our Fund was down **0.99%**.

For the very long term of 25 years 11 months to end Sep23, we are up a cumulative **1,239.11%**.

On annualized terms, we are compounding at **+10.53% p.a. *nett of all fees with dividends reinvested in SGD terms*** over the very long term.

## Review at end 3Q23

Markets were largely negative for the month of September, as the “higher for longer” interest rates sentiment became more prominent and as market players were faced with the possibility of a US government shutdown. The shutdown was temporarily averted as the president signed a funding bill to keep the government open, bringing a slight reprieve till mid-November.

China market conditions continue to show weakness despite some economic indicators recovering slightly, amid concerns over the property market and the durability of the recovery. As economic weakness continues, the government could introduce more measures to support the economy. I don't expect that they'll just sit on their hands.

Last week there was one (1) day of exaggerated panic when US bond yields spiked and we saw selloffs in the world, regional and local stock markets. I had a nice chuckle to myself as I considered how for one (1) day market players panicked. As founding director and CIO of Yeoman Capital Management I have seen 25 years 11 months of market fluctuations which makes for 9,460 days of seasoned, distilled experience. My team and I are strong, detached in our mental and emotional state. Sharp market moves do not bother us.

But please don't attribute our posture to plain bravado. Rather it is because we buy our stocks with large margins of safety, at substantial discounts to assessed valuation we know that we are not walking too close to the edge of the cliff (taking selfies and completely clueless about the danger that lurks). For this reason we can stay the course when other people throw in the towel for that one (1) day or longer. The days quickly add up, either for or against the investor depending on how his/her brain works (or doesn't work).

For our shareholders and ourselves, I firmly believe that over time we shall receive our due reward(s).

Seng Chong YEO

Director of the VCC and Chief Investment Officer of the Manager