

Yeoman 3-Rights Value Asia Fund VCC

September 2023

“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”)
- 25 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\$224m (US\$164m) at end Sep 2023

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 Asia Fund VCC

- Yeoman 3-Rights Value Asia Fund VCC was formerly known as Yeoman 3-Rights Value Asia Fund which was incorporated in Mauritius on 10 January 2005. 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 Asia Fund was re-domiciled from Mauritius to Singapore on 10 January 2022 as Yeoman 3-Rights Value Asia Fund VCC, a non-umbrella VCC (UEN: T22VC0007H).
- The Yeoman 3-Rights Value Asia 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 Asia Fund VCC

- Portfolio exposure capped at:
 - 15% for a single stock
 - 25% for a single industry
 - 45% for a single country
- Ethical investment policy
 - No alcohol, tobacco or gaming stocks

Asia Portfolio Track Record



* Chart shows performance from 31 October 1997, re-based to 100. Performance from 19 January 2005 fund inception onwards refers to Yeoman 3-Rights Value Asia Fund VCC ("Asia Fund"). 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.

Asia Portfolio Track Record

Asia Portfolio Performance: 25 years 11 months ending September 2023

Period	Asia Portfolio
<i>Since Inception</i>	
CAGR (per annum)	10.53%
Cumulative Performance	1239.11%
September 2023	(1.28%)
Year To Date 2023	(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%

Yeoman 3-Rights Value Asia 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 Asia 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

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Disclaimer

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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 Asia Fund VCC

Asset Allocation

June	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equities	98.0%	96.8%	97.0%	97.6%	99.1%	95.5%	94.4%	97.9%	97.3%	98.5%	96.9%
Cash	2.0%	3.2%	3.0%	2.4%	0.9%	4.5%	5.6%	2.1%	2.7%	1.5%	3.1%

Country Allocation

June	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hong Kong	30.7%	27.6%	35.3%	36.1%	37.6%	38.3%	36.1%	33.3%	33.6%	35.4%	31.9%
Singapore	15.1%	17.6%	16.0%	17.2%	18.6%	19.6%	22.4%	24.2%	20.4%	20.8%	18.6%
Malaysia	24.1%	26.1%	22.0%	23.3%	22.1%	20.3%	20.5%	20.8%	18.3%	20.2%	21.2%
Korea	27.2%	25.5%	23.5%	20.7%	20.3%	17.3%	15.4%	19.1%	23.2%	20.0%	22.9%
Thailand	0.9%	0%	0.2%	0.3%	0.5%	0.1%	0%	0.6%	1.8%	2.1%	2.4%

Yeoman 3-Rights Value Asia Fund VCC

Valuation Ratios

June	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PB	0.61x	0.65x	0.72x	0.62x	0.55x	0.52x	0.48x	0.36x	0.50x	0.45x	0.42x
PE	11.1x	10.9x	12.0x	12.7x	11.5x	8.0x	11.9x	15.6x	14.1x	8.1x	8.6x
Yield	4.2%	3.8%	3.3%	3.8%	3.7%	4.5%	4.8%	6.2%	3.4%	6.5%	6.0%
ROE (1Y trailing)	6.7%	6.7%	6.2%	5.6%	5.8%	6.9%	4.6%	3.6%	5.6%	8.6%	7.2%
ROE (5Y trailing)	9.2%	9.0%	9.0%	7.9%	6.2%	5.8%	5.4%	5.4%	5.6%	6.4%	6.1%
Market Cap (SGD, Weighted Average)	158M	204M	238M	224M	260M	231M	209M	187M	277M	308M	261M
NAV per share (SGD)	\$245.09	\$290.12	\$338.97	\$323.25	\$394.17	\$404.05	\$388.11	\$322.45	\$503.01	\$499.58	\$481.68

Yeoman 3-Rights Value Asia Fund VCC

Other Ratios

June	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio Turnover	12%	24%	19%	19%	15%	14%	8%	10%	5%	16%	13%
<u>Expense Ratio</u>											
Before Performance Fees	1.26%	1.34%	1.20%	1.22%	1.26%	1.23%	1.20%	1.22%	1.25%	1.23%	1.47%
After Performance Fees	1.26%	3.29%	4.17%	3.99%	1.33%	3.93%	1.70%	1.22%	1.25%	5.34%	1.79%
