

Yeoman 3-Rights Value ASIA Fund VCC[^]

At 28 Mar 2024
NAV/Share:
S\$482.95

Yeoman Asia Portfolio Performance: 26 years 5 months ending 28 March 2024

Period	Performance
CAGR (per annum)	10.38%
Cumulative Performance	1,258.35%
March 2024	0.30%
Year To Date 2024	2.59%
Historical Performance	
2023	-2.10%
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	29.98%
Korea	23.76%
Malaysia	24.85%
Singapore	17.23%
Thailand	2.26%

Portfolio Valuations (trailing)	
PE	9.30x
P/B	0.40x
Dividend Yield	5.30%
ROE (1-yr)	6.94%
ROE (5-yr ave)	6.27%
Weighted Ave Mkt Cap	S\$248.49m

Equities/Cash Allocations	
Equities	98.08%
Cash & current assets	1.92%

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

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Website: www.yeomancap.com

Total Value of Fund:
S\$199,377,136.81

Total Number of Shares:
412,850.140

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 Mar 2024

In March our Fund was up **0.30%**;

Year to date our Fund is up **2.59%**.

For the very long term of 26 years 5 months to end Mar24, we are up a cumulative **1,258.35%**.

On annualized terms, we are compounding at **+10.38% p.a. nett of all fees with dividends reinvested in SGD terms** over the very long term.

Quarterly Review

Tired of their own lacklustre stock market when compared to its high flying neighbour Japan, the Korean financial regulator said in an interview that the country is determined to end the phenomenon called “Korea Discount”. I don’t suppose that they need to rack their brains too much to know what to do as Japan has already shown the way with corporate governance reforms undertaken in the last 5-6 years. The finance minister also said that tax reductions will be offered to companies that show increased shareholder return, as well as tax cuts on dividend income for shareholders of those same firms. Since Korea makes up around ¼ of our Fund allocations, any pickup in our Korea stocks will contribute directly to Fund performance.

Economic numbers released by China also seemed to point to a nascent recovery in the domestic economy. Trade figures, factory output and retail sales all exceeded the earlier forecasts. Industrial firms posted higher profits, reinforcing the above view. Weakness in the real estate sector remains a concern for which more stimulus measures may be expected from the government. Of course, the western press continues to talk China down but that’s fine with us for we know from experience that the media usually only get positive after the fact.

Malaysia continued to show modest GDP growth with relatively low inflation. No one seems to have recognized that; instead they point to the weak currency and continue to write about the country’s political circus. Unlike the commentators, we focus on financial statements, valuations, dividend history and management or listing track record of the individual companies.

Just for sake of a quick comparison, at the end of 1Q24, our Asia Fund’s valuation parameters stood at a Price to Book (PB) of 0.40x with an average dividend yield of 5.30% p.a. compared to our Japan Fund’s PB of 0.57x with an average dividend yield of 2.99% p.a. From this you may see that Asia is slightly cheaper than Japan but essentially both Fund valuations are cheap.

Like the bargain hunter who scours the Great Singapore Sale with energy, focus and glee, we buy, hold and chuckle over our stock bargains with the same degree of satisfaction and pleasure. The only difference is that the sale items that you buy in the stores do not generate ROE and do not cough out dividends, seldom do you buy them at a discount to balance sheet book value as well. In most cases, unlike our stocks, their value also does not accrete over time.

Seng Chong YEO

Director of the VCC and Chief Investment Officer of the Manager