

Yeoman 3-Rights Value Asia Fund VCC

June 2024

“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”)
- 26 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\$237m (US\$174m) at end Jun 2024

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: 26 years 8 months ending June 2024

Period	Asia Portfolio
<i>Since Inception</i>	
CAGR (per annum)	10.52%
Cumulative Performance	1341.74%
June 2024	(0.49%)
Year To Date 2024	8.89%
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%

Note: Performance in SGD. Dividends re-invested. Net of fees.

* 1997 Performance is from end October to end December.

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

Contact Us

- www.yeomancap.com

- Address:

Yeoman Capital Management Pte Ltd

11 Unity Street #02-13

Robertson Walk

Singapore 237995

- Phone: +65 6737 3922
- Fax: +65 6737 6780

Disclaimer

This document does not constitute an offer, a solicitation of offer, nor a recommendation to transact in the Participating Shares of the Fund in any jurisdiction.

The terms of any offer to subscribe for any Participating Shares in Yeoman 3-Rights Value Asia Fund VCC (the "Fund") are on the basis of the Fund's Constitution, Information Memorandum and Subscription Agreement only (as may be as may be amended, supplemented or restated from time to time) (the "Fund Documents"). Investors must rely solely on the information in the Fund Documents in deciding whether to invest in Participating Shares of the Fund.

Nothing contained in this document is to be construed as accounting, financial, legal, tax, investment or other advice. Accordingly, investors should read the Fund Documents and seek their own professional advice before making any investment decision.

The information contained herein is strictly confidential and intended only for the person to whom this document is addressed or given to by Yeoman Capital Management Pte. Ltd. (the "Manager") or any of the Manager's representatives or agents. Accordingly, any part or the whole of this document may not be distributed in any form without the consent of the Manager or where such dissemination would constitute a breach of any laws in any jurisdiction.

Certain information contained in this presentation constitutes "forward-looking statements", which may (without limitation) be identified by the usage of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue", "believe" or other variation or comparable terminology. Such "forward-looking statements" are subject to various risk and uncertainties and actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equities	96.8%	97.0%	97.6%	99.1%	95.5%	94.4%	97.9%	97.3%	98.5%	96.9%	98.7%
Cash	3.2%	3.0%	2.4%	0.9%	4.5%	5.6%	2.1%	2.7%	1.5%	3.1%	1.3%

Country Allocation

June	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hong Kong	27.6%	35.3%	36.1%	37.6%	38.3%	36.1%	33.3%	33.6%	35.4%	31.9%	30.6%
Singapore	17.6%	16.0%	17.2%	18.6%	19.6%	22.4%	24.2%	20.4%	20.8%	18.6%	16.0%
Malaysia	26.1%	22.0%	23.3%	22.1%	20.3%	20.5%	20.8%	18.3%	20.2%	21.2%	26.2%
Korea	25.5%	23.5%	20.7%	20.3%	17.3%	15.4%	19.1%	23.2%	20.0%	22.9%	23.8%
Thailand	0%	0.2%	0.3%	0.5%	0.1%	0%	0.6%	1.8%	2.1%	2.4%	2.2%

Yeoman 3-Rights Value Asia Fund VCC

Valuation Ratios

June	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PB	0.65x	0.72x	0.62x	0.55x	0.52x	0.48x	0.36x	0.50x	0.45x	0.42x	0.41x
PE	10.9x	12.0x	12.7x	11.5x	8.0x	11.9x	15.6x	14.1x	8.1x	8.6x	9.7x
Yield	3.8%	3.3%	3.8%	3.7%	4.5%	4.8%	6.2%	3.4%	6.5%	6.0%	5.0%
ROE (1Y trailing)	6.7%	6.2%	5.6%	5.8%	6.9%	4.6%	3.6%	5.6%	8.6%	7.2%	6.9%
ROE (5Y trailing)	9.0%	9.0%	7.9%	6.2%	5.8%	5.4%	5.4%	5.6%	6.4%	6.1%	6.2%
Market Cap (SGD, Weighted Average)	204M	238M	224M	260M	231M	209M	187M	277M	308M	261M	251M
NAV per share (SGD)	\$290.12	\$338.97	\$323.25	\$394.17	\$404.05	\$388.11	\$322.45	\$503.01	\$499.58	\$481.68	\$512.60

Yeoman 3-Rights Value Asia Fund VCC

Other Ratios

June	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio Turnover	24%	19%	19%	15%	14%	8%	10%	5%	16%	13%	7%
<u>Expense Ratio</u>											
Before Performance Fees	1.34%	1.20%	1.22%	1.26%	1.23%	1.20%	1.22%	1.25%	1.23%	1.47%	1.27%
After Performance Fees	3.29%	4.17%	3.99%	1.33%	3.93%	1.70%	1.22%	1.25%	5.34%	1.79%	1.27%
