

Yeoman 3-Rights Value ASIA Fund VCC[^]

At 30 Sep 2024
NAV/Share:
S\$512.97

Yeoman Asia Portfolio Performance: 26 years 11 months ending 30 September 2024

Period	Performance
CAGR (per annum)	+10.42%
Cumulative Performance	1,342.78%
September 2024	2.49%
Year To Date 2024	8.96%
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	28.37%
Korea	23.75%
Malaysia	27.15%
Singapore	15.92%
Thailand	2.45%

Portfolio Valuations (trailing)	
PE	8.46x
P/B	0.41x
Dividend Yield	5.33%
ROE (1-yr)	7.48%
ROE (5-yr ave)	6.43%
Weighted Ave Mkt Cap	S\$243.29m

Equities/Cash Allocations	
Equities	97.64%
Cash & current assets	2.36%

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

Manager:
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Website: www.yeomancap.com

Total Value of Fund:
S\$210,691,142.86

Total Number of Shares:
410,732.173

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 September 2024

In Sep24 our Fund was up **2.49%**;

Year to date our Fund is up **8.96%**;

For the very long term of 26 years 11 months to end Sep24, we are up a cumulative **1,342.78%**.

On annualized terms, we are compounding at **+10.42% p.a.** *nett of all fees with dividends reinvested in SGD terms* over the very long term.

Review at end 3Q 2024

In September, we accepted a general offer for a stock in the electronics component distribution business operating in China and Greater China with a dual listing in HK and Singapore. We bought the stock in 2006 at deep discount to net asset value with a management team that was competent and shareholder friendly. Over the 18 years we collected substantial dividend payments even as the stock price never quite closed the gap to our assessed fair value. Towards the end of last year, the major shareholder part sold his stake to a PRC party, which in the end led to an unconditional general offer, which we accepted for our entire stake in the company. We will present this case at our upcoming shareholders' Annual Meeting on 8th November.

In the month, the Chinese government announced a series of policy measures including interest rate cuts, easing of mortgage loans and fresh funding for stock purchases in an attempt to support the economy, property market and capital market. This is one of the most aggressive stimulus packages since the pandemic. The China and regional stock markets have been taking this news positively with expectation of more stimulus measures to come. This move caught many China bears by surprise and caused many to cover their short positions and top up their underweight shareholdings. This gave our HK stocks a nice leg up in September.

There have been many positive developments in Malaysia in recent years, namely controlled inflation and strong domestic economic growth relative to its regional peers, a pickup in foreign direct investments, robust growth in semiconductor and data-centre related industries, increased political stability under Prime Minister Anwar Ibrahim who took office in November 2022. Having been so used to jeering the country, the general market has grudgingly started to recognize these positive developments which may be seen in the stronger MYR currency and improving sentiment on the Bursa stock market. Your Fund has never been a Malaysia bear; we quietly whispered "*Malaysia Boleh!*" to ourselves even when other players walked away with either grimaces or jaded looks. For the record, at end Sep24 our Malaysia weightage was **27%** as compared to **24%** at the beginning of the year.

Korea remains an under-appreciated market. The government recognises this and has recently been trying to follow in the footsteps of Japan with their various initiatives to try to boost stock market valuations and enhance shareholder returns. Not unexpectedly, these moves are facing sceptics and a wall of doubt, especially from the financial media. You may remember that when Japan started off on its own market reform journey 10 years ago, there were a whole lot of naysayers as well. Every journey begins with a single step, besides Korea, Malaysia and even Singapore have adopted the "learn from Japan" tagline. Who doesn't hunger for a high flying stock market? FYI, our Korea holdings was **24%** at end Sep24 and the same in Jan24.

We are different from other people, we **look for and focus on stock markets** that are **out of favour** and **act on stocks** that are **out of favour**. You surely won't find "value" stocks in high flying markets. Buying undervalued stocks gives us investment returns over the future!

Seng Chong YEO

Director of the VCC and Chief Investment Officer of the Manager