

Yeoman 3-Rights Value ASIA Fund VCC[^]

At 31 Dec 2024
NAV/Share:
S\$495.43

Yeoman Asia Portfolio Performance: 27 years 2 months ending 31 December 2024

Period	Performance
CAGR (per annum)	+10.18%
Cumulative Performance	+1,293.45%
December 2024	+0.68%
Full Year 2024	+5.24%
Historical Performance	
2024	5.24%
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%

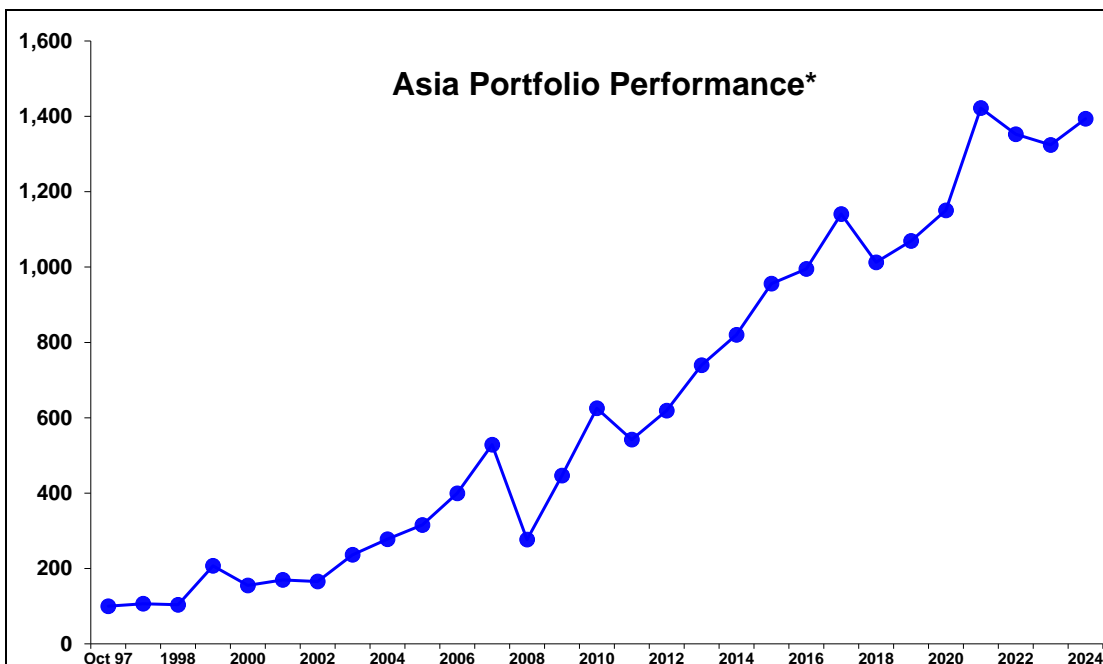
Country Allocations	
Hong Kong	29.00%
Korea	22.63%
Malaysia	25.47%
Singapore	17.21%
Thailand	2.53%

Portfolio Valuations (trailing)	
PE	8.71x
P/B	0.39x
Dividend Yield	5.45%
ROE (1-yr)	7.07%
ROE (5-yr ave)	6.37%
Weighted Ave Mkt Cap	S\$239.55m

Equities/Cash Allocations	
Equities	96.84%
Cash & current assets	3.17%

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:
Yeoman Capital Management Pte Ltd
(UEN: 199902308Z)
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Tel: +65-67373922
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Email: cio@yeomancap.com
Website: www.yeomancap.com

Total Value of Fund:
S\$203,499,753.05

Total Number of Shares:
410,752.243

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 of Year 2024

In Dec24 our Fund was up **0.68%**;

For the full year our Fund was up **5.24%**;

For the very long term of 27 years 2 months to end Dec24, we are up a cumulative **1,293.45%**.

On annualized terms, we are compounding at **+10.18% p.a.** *nett of all fees with dividends reinvested in SGD terms* over the very long term.

Year end Review

Serious institutional investors such as some of the better sovereign wealth funds of the developed countries are concerned about the wealth eroding effects of inflation. Their stated goal is to generate a real rate of return i.e. in excess of underlying inflation over the years, over the short, medium and long time horizons.

How have we done against this inflation hurdle criteria? For shareholders' reference, we have generated the following table using CPI figures provided by the Singapore Department of Statistics and the historical performance numbers of our Asia Fund.

Time windows to end November 2024

Note: Data only available to end November

Time window (trailing)	1Y	5Y	10Y	15Y	20Y	25Y	Since inception (27Y 1M)
<i>Cumulative SG inflation impact</i>	1.64%	16.50%	17.45%	36.49%	52.14%	58.80%	57.39%
<i>Cumulative returns for Asia Fund</i>	5.46%	30.59%	63.45%	219.79%	404.28%	568.00%	1,283.97%
<i>Annualized SG inflation impact</i>	1.64%	3.10%	1.62%	2.10%	2.12%	1.87%	1.69%
<i>Annualized returns for Asia Fund</i>	5.46%	5.48%	5.04%	8.06%	8.43%	7.89%	10.19%

By inspection of the above, you may correctly conclude that those who invested with Yeoman over all the time horizons, short, medium and long would not only be protected from the wealth eroding effects of inflation but would also have achieved real returns in excess of inflation. For example, over:

The past 1 year, our real annual rate of return was **+3.82%**;

The past 5 years, our real annual rate of return was **+2.38%**;

The past 10 years, our real annual rate of return was **+3.42%**;

The past 15 years, our real annual rate of return was **+5.96%**;

The past 20 years, our real annual rate of return was +6.31%;

The past 25 years, our real annual rate of return was +6.02%;

The past 27 years 1 month, our real annual rate of return was +8.50%.

Please note that the beneficial effects of our Asia Fund's returns would only apply to the sums invested with us. The cash left untouched in bank accounts will not enjoy the benefits that accrue to funds that have been entrusted to us. People who sit on their hands, who fear market fluctuations but are not bothered by inflation tend to end up poorer without knowing or feeling it. Worse still, if after a period of inaction or boredom, they suddenly decide to jump big into an exciting scheme that has been whispered about in the cocktail circuit, they could get wiped out big time and never recover.

Looking ahead 2025 and beyond

At the beginning of each year, financial pundits and soothsayers volunteer their opinions and prognostications freely. This January, they are not doing any differently.

As has been the case before, we won't comment on what others are talking about. Suffice to say, we do see a plethora of undervalued investment opportunities in our Asia ex Japan environment and are currently focused on implementing these carefully evaluated investment ideas.

Happy New Year from the team and myself!

With warmest wishes

Seng Chong YEO

Director of the VCC and Chief Investment Officer of the Manager