Yeoman 3-Rights Value ASIA Fund VCC^

At 28 Mar 2025
NAV/Share:
S$500.85

Yeoman Asia Portfolio Performance: 27 years 5 months ending 28 March 2025

Period	Performance
CAGR (per annum)	**+10.13%**
Cumulative Performance	**+1,308.69%**
March 2025	**+0.87%**
Year To Date 2025	**+1.09%**
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%

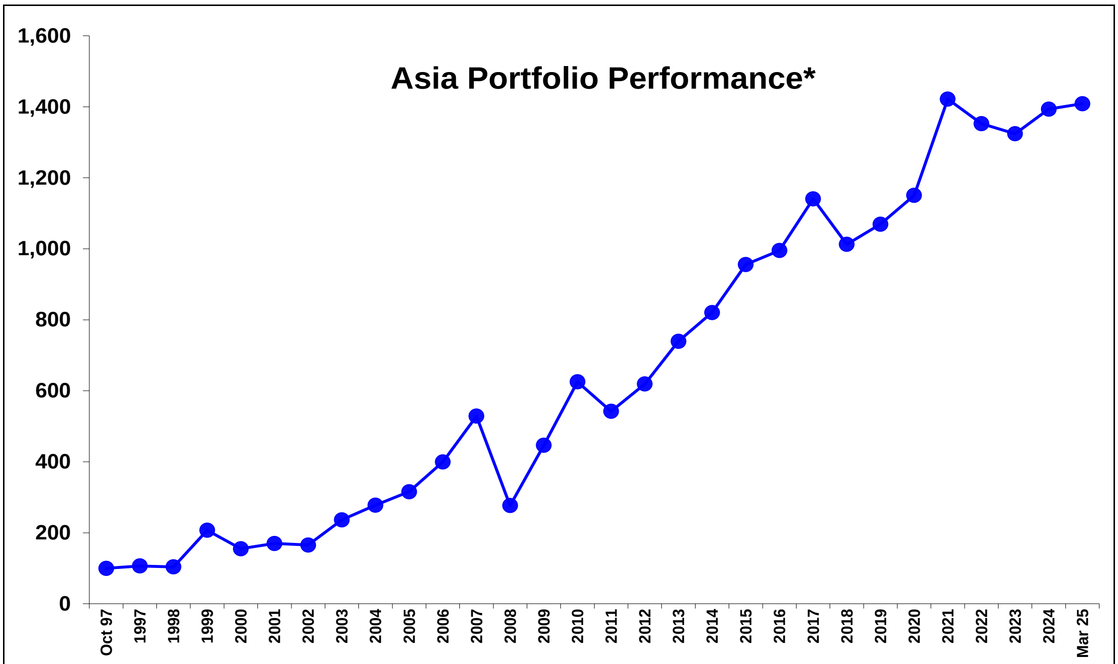
Country Allocations	
Hong Kong	31.29%
Korea	23.74%
Malaysia	24.38%
Singapore	16.64%
Thailand	2.50%

Portfolio Valuations (trailing)	
PE	8.38x
P/B	0.39x
Dividend Yield	6.05%
ROE (1-yr)	7.22%
ROE (5-yr ave)	6.41%
Weighted Ave Mkt Cap	S$280.41m

Equities/Cash Allocations	
Equities	98.54%
Cash & current assets	1.46%

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
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Tel: +65-67373922
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Website: www.yeomancap.com

Total Value of Fund:
S$200,562,840.83

Total Number of Shares:
400,449.202

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

Performance Summary at end March 2025

In Mar25 our Fund was up **0.87%**;

Year to date our Fund is up **1.09%**;

For the very long term of 27 years 5 months to end Mar25, we are up a cumulative **1,308.69%**.

On annualized terms, we are compounding at **+10.13% p.a.** ***nett of all fees with dividends reinvested in SGD terms*** over the very long term.

Manager Review at end 1Q 2025

Over the quarter, the companies we own continued to attract 3rd party investor interest. The first is a HK-listed property developer and landlord which received a privatisation offer from its major shareholder. The other is a Singapore-listed engineering service provider for the oil and gas, petrochemical and pharmaceutical industries which received a privatisation offer from a foreign party in the same business line. Having reviewed the numbers, we will accept the offer for the engineering company and reject the offer for our property developer/landlord which we think is too much of a low ball.

After our month end closing i.e. on 2nd April, the White House (WH) announced a whole raft of punitive tariffs for all countries A-Z. The stock markets around the world including the US went into a tail spin for many days and weeks following that as the WH issued its "updates". At time of writing the US market continues to fall but Asia in general has recovered to nearly where it was before the announcement. Based on our estimates, our Fund is now only showing a low single-digit % drop for the month to date.

What is your Manager doing in the face of all that we read in the financial media headlines day to day? For the benefit and convenience of those who have not read page 2 of our February newsletter, please allow me to repeat what I wrote earlier:

The short and truthful answer is, we are doing nothing different from what we have been doing all along.

1. The stocks that we own were *already purchased at discount prices i.e. undervalued. Even if low or negative growth were to grip the world, our investment case would remain intact*. Our analyses do not factor in any rosy scenarios on a stock by stock and portfolio-wide basis;
2. *The individual businesses that we own have gone through many economic cycles, they have shown survivability in the face of past harsh conditions*;
3. Boards and management of each company we own have not only *demonstrated competence* over the ebb and flow of business cycles, but *have also demonstrated*

corporate governance integrity and will not rob minority shareholders when the going gets tough. This is why we don't invest in new listings or IPOs with no public track record, we look for companies with a long listing record;

4. *We don't own any "concept" stocks, all our businesses have some "basic" quality about them*. Quality is not based on how the CEO's tailored suits look but premised on balance sheet solvency, operating margins and ROE (return on equity). Most or all of our companies will be able to take knocks without going insolvent, no matter how nasty conditions get.
5. The first point tells you that *we are concentrated for value, but we are also diversified* for countries of listing (5), diversified for business models (in excess of 30 when I last counted, please refer to our Fund annual report), diversified over geographies for sales, design, procurement, manufacturing and other parts of the value chain. By design, we are a veritable benevolent economic hydra!

Lastly, I wish to also remind you that ***all the companies that we own are competing on the same vicious and bumpy terrain as all their other competitors***. From A-Z, no country, no company, no industry has been spared by the jagged stop-start zig-zag policies of the current Administration. So we are not worse off. Having bought them early and cheap, I believe that our companies can out-kick their competition and eke out above-average returns for our shareholders. Our companies are in business sectors that are not as hotly contested as the ones that you read about in the financial news every day; this was also intentional on our part.

Seng Chong YEO
Director of the VCC and Chief Investment Officer of the Manager