Yeoman 3-Rights Value ASIA Fund VCC^

At 30 Jun 2025
NAV/Share:
S$535.95

Yeoman Asia Portfolio Performance: 27 years 8 months ending 30 June 2025

Period	Performance
CAGR (per annum)	**+10.30%**
Cumulative Performance	**+1,407.41%**
June 2025	**+3.13%**
Year To Date 2025	**+8.18%**
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%

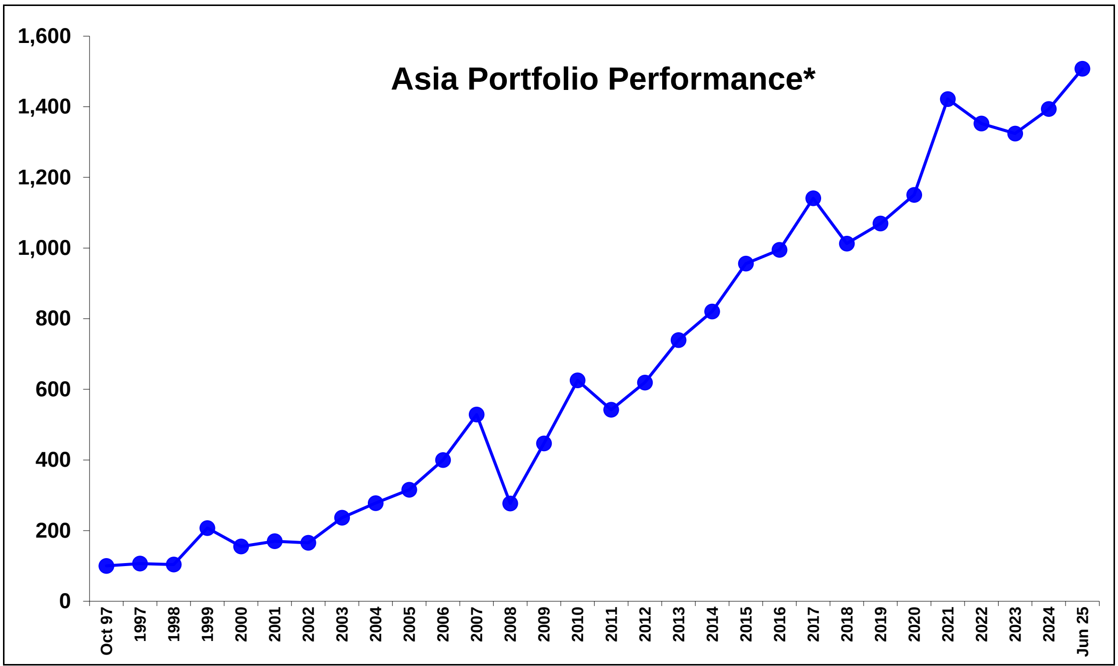
Country Allocations	
Hong Kong	28.98%
Korea	28.03%
Malaysia	22.67%
Singapore	13.82%
Thailand	3.18%

Portfolio Valuations (trailing)	
PE	9.28x
P/B	0.42x
Dividend Yield	5.38%
ROE (1-yr)	7.53%
ROE (5-yr ave)	7.14%
Weighted Ave Mkt Cap	S$326.33m

Equities/Cash Allocations	
Equities	96.68%
Cash & current assets	3.32%

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
20 Martin Road #05-01
Seng Kee Building
Singapore 239070

Manager:
Yeoman Capital Management Pte Ltd
(UEN: 199902308Z)
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Singapore 239070

Tel: +65-67373922
Fax: +65-67376780
Email: cio@yeomancap.com
Website: www.yeomancap.com

Total Value of Fund:
S$213,773,421.16

Total Number of Shares:
398,862.605

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 30th June 2025

In Jun25 our Fund was up **3.13%**;

Year to date our Fund is up **8.18%**;

For the very long term of 27 years 8 months to end Jun25, we are up a cumulative **1,407.41%**.

On annualized terms, we are compounding at **+10.30% p.a.** ***nett of all fees with dividends reinvested in SGD terms*** over the very long term.

Review – Asian markets at end 1H25

In recent months, we have seen increasing interest in public listings in the markets we are invested in, for example, Singapore and Hong Kong. A more vibrant IPO market could potentially encourage further investor interest in the markets they are listed in, which could bode well for the stocks we are invested in. In tandem with this, many Asian markets are seeing positive sentiment in recent months. Internally, having compared the Fund performance with the relevant indices, the Fund is ahead of the markets for the year-to-date ending June 2025.

In Korea, after his election in early June, the new President indicated his intentions to boost corporate reforms and proposed amendments to South Korea's Commercial Act. Among other things, the amendments expanded the fiduciary duty of directors to include not only the company but all shareholders. This would go some way to addressing longstanding concerns over minority shareholder protection, especially in large conglomerates or chaebols where control is often concentrated. By requiring directors to consider all shareholders' interests, the reform could improve corporate governance, reduce abuse by controlling shareholders, and potentially diminish the so-called "Korea Discount" in the stock market.

The revisions are expected to significantly impact internal transactions, the use of treasury shares, executive compensation and other areas prone to conflicts of interest. Enhanced scrutiny and accountability could prevent exploitative practices like preferential intra-group dealings and misuse of treasury shares for control consolidation. The reform also introduces minimum valuation rules for inheritance/gift taxes on shares to discourage deliberate share price suppression during succession planning. These proposals mark a substantial step toward stronger shareholder rights and fairer corporate governance in Korea.

We are seeing not only more interest in Asian markets, but also positive corporate governance reforms to boost the market in South Korea. These suggest that the much-neglected Asian market is showing some life as investors start to consider markets outside of the United States.

Prospects going forward

We are able to find (undervalued) stocks that meet our (value) investing criteria. We are therefore optimistic about the longer term prospects for our Fund and all those who have invested with us.

FY ending June 2025

30th June is the end of the financial year of the Fund and so the Auditor will commence its review shortly. As in the previous years, the audited financial statements along with the Manager's report will be presented at our Fund Annual Meeting on 14th November 2025 (Friday) afternoon at the same hotel venue. I hope that all shareholders will make time to attend this once a year meeting.

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