Yeoman 3-Rights Value ASIA Fund VCC^

At 30 Sep 2025
NAV/Share:
S$575.56

Yeoman Asia Portfolio Performance: 27 years 11 months ending 30 September 2025

Period	Performance
CAGR (per annum)	**+10.49%**
Cumulative Performance	**+1,518.82%**
September 2025	**+1.99%**
Year To Date 2025	**+16.17%**
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%

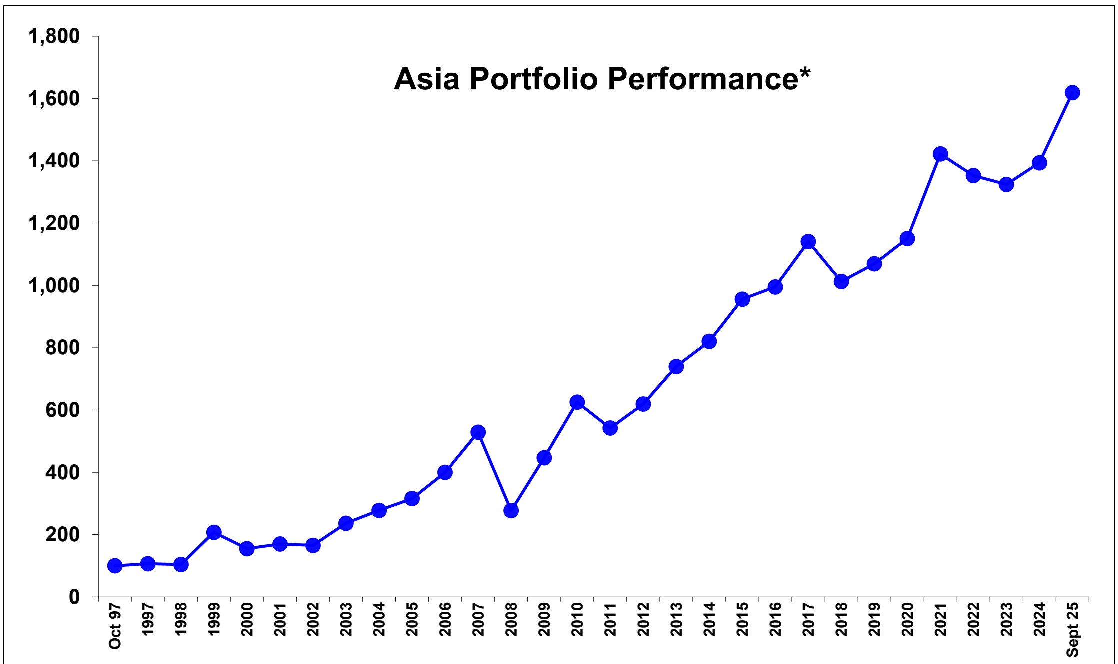
Country Allocations	
Hong Kong	33.30%
Korea	26.00%
Malaysia	21.62%
Singapore	14.69%
Thailand	3.29%

Portfolio Valuations (trailing)	
PE	10.37x
P/B	0.44x
Dividend Yield	4.91%
ROE (1-yr)	7.17%
ROE (5-yr ave)	7.34%
Weighted Ave Mkt Cap	S$529.24m

Equities/Cash Allocations	
Equities	97.90%
Cash & current assets	2.10%

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
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Singapore 239070

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

Total Value of Fund:
S$228,904,588.42

Total Number of Shares:
397,701.387

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 September 2025

In Sep25 our Fund was up **1.99%**;

Year to date our Fund is up **16.17%**;

For the very long term of 27 years 11 months to end Sep25, we are up a cumulative **1,518.82%**.

On annualized terms, we are compounding at **+10.49% p.a.** ***nett of all fees with dividends reinvested in SGD terms*** over the very long term.

Manager Discussion and Review at end 3Q 2025

For the year to date and the month of September, we have seen stock prices moving up and our stock portfolio moving in positive territory. It is understandable that shareholders will be encouraged by this performance.

However, at the present time, many may forget that there were times where performance was less exciting and stock prices were flat. Looking back at certain time windows from page 1 of the newsletter, we can see that for these 3-year periods, from 2022 to 2024 and from 2018 to 2020, the fund performance was relatively flat. The Fund NAV grew at a CAGR of -0.67% and 0.28% respectively back then.

So, what was happening during those periods? It may seem like nothing was happening when prices were not moving much, but in actual fact, the book value and dividends for the companies in the Fund continued to compound. This suggests that the Fund continued to be value accretive even when traded prices were flat or down. For these two time windows, the Fund Book Value per Fund share grew at a CAGR of 6.27% for the 3-year period from 2022 to 2024 and 7.76% for the 3-year period from 2018 to 2020.

The moves we have seen in the latest month and year to date reflect the situation where market price is recognising the underlying value. This catch-up phenomenon will always be the case when we apply the value methodology. It takes time for value to build up and price will follow inevitably.

This is reflected in the average holding period for the Fund, which ranged from 3 to 19 years (excluding years with very low trading activity). The companies that have contributed meaningfully to the recent Fund performance were not bought yesterday or in the last week or month, but many years ago. Their recent price appreciation is simply the market waking up to what our analysis showed all along.

We remain steadfast in our long-term approach to investing across Asia ex-Japan. Whether market prices rise, fall or tread water, our conviction is rooted in our fundamental stock analysis and the compounding power of the underlying book value of our portfolio companies. These businesses continue to grow intrinsic value through operational excellence and their own internal disciplined capital allocation. We do not need to react to short-term price movements, we just need to apply our stated value methodology, stay invested, take a long-term horizon and allow the underlying value accretion to do its work. Market price recognition will invariably follow at some time or another, sooner or later, as our seasoned experience has shown.

Kee Beng NEO
Assistant Portfolio Manager