Yeoman 3-Rights Value ASIA Fund VCC^

At 31 Dec 2025
NAV/Share:
S$588.46

Yeoman Asia Portfolio Performance: 28 years 2 months ending 31 December 2025

Period	Performance
CAGR (per annum)	**+10.48%**
Cumulative Performance	**+1,555.10%**
December 2025	**+1.86%**
Full Year 2025	**+18.78%**
Historical Performance	
2025	18.78%
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%

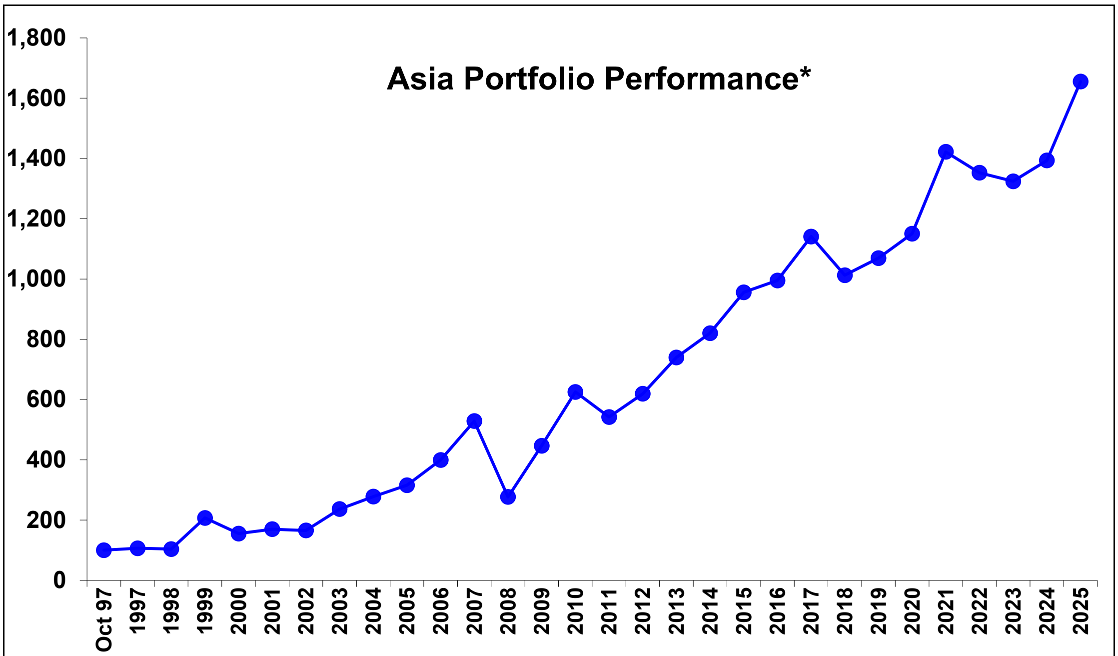
Country Allocations	
Hong Kong	30.54%
Korea	26.70%
Malaysia	22.32%
Singapore	16.32%
Thailand	3.48%

Portfolio Valuations (trailing)	
PE	8.16x
P/B	0.44x
Dividend Yield	4.76%
ROE (1-yr)	7.55%
ROE (5-yr ave)	7.66%
Weighted Ave Mkt Cap	S$415.62m

Equities/Cash Allocations	
Equities	99.36%
Cash & current assets	0.64%

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

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

Total Value of Fund:
S$234,157,861.64

Total Number of Shares:
397,918.204

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 December 2025

In Dec25 our Fund was up **1.86%**;

Year to date our Fund is up **18.78%**;

For the very long term of 28 years 2 months to end Dec25, we are up a cumulative **1,555.10%**.

On annualized terms, we are compounding at **+10.48% p.a.** ***nett of all fees with dividends reinvested in SGD terms*** over the very long term.

Manager Discussion

The Asia Fund is invested in stocks listed in 5 countries, namely Hong Kong, Korea, Malaysia, Singapore and Thailand, with country weights as shown on the top RH corner of page 1.

The tables below show the movements of the various currencies against SGD over the time windows to end December 2025. (*Note: Negative percentages indicate depreciation against SGD)*

Cumulative over the time windows to end December 2025

	HKD	**KRW**	**MYR**	**SGD**	**THB**	**Blended***
1Y	-6.1%	-3.7%	+4.0%	0%	+2.8%	-1.8%
5Y	-3.2%	-26.7%	-3.4%	0%	-7.5%	-9.1%
10Y	-9.5%	-25.8%	-3.6%	0%	+4.3%	-10.4%
15Y	+0.1%	-21.8%	-24.4%	0%	-4.2%	-11.4%
20Y	-22.9%	-45.9%	-28.0%	0%	+0.7%	-25.5%
25Y	-25.7%	-35.0%	-30.6%	0%	+2.3%	-23.9%
Since inception (or 28 years 2 months)	-18.9%	-45.6%	-33.1%	0%	+4.9%	-25.2%

Compound Annual Growth Rate (CAGR) on a per annum basis

	HKD	**KRW**	**MYR**	**SGD**	**THB**	**Blended***
1Y	-6.1%	-3.7%	+4.0%	0%	+2.8%	-1.8%
5Y	-0.6%	-6.0%	-0.7%	0%	-1.5%	-2.0%
10Y	-1.0%	-2.9%	-0.4%	0%	+0.4%	-1.2%
15Y	0%	-1.6%	-1.9%	0%	-0.3%	-0.9%
20Y	-1.3%	-3.0%	-1.6%	0%	0%	-1.6%
25Y	-1.2%	-1.7%	-1.4%	0%	+0.1%	-1.1%
Since inception (or 28 years 2 months)	-0.7%	-2.1%	-1.4%	0%	+0.2%	-1.1%

By inspection of the data in the tables above, you will see that the various regional currencies have largely worked against for the Fund (which is denominated in SGD) over all the time horizons short, medium and long term. In the past 1 year, the blended currencies weakened 2%, over the 10 years it went down by 10%, over the 20 years it dropped 26% and since inception 28 years ago it swooned by 25% cumulatively. Based on this alone, our Fund should be severely under water.

The following table shows the performance of the Fund in SGD over the same time periods.

Fund Performance (SGD) for periods ending December 2025

	Cumulative	CAGR
1Y	+18.8%	+18.8%
5Y	+43.9%	+7.5%
10Y	+73.2%	+5.6%
15Y	+164.7%	+6.7%
20Y	+424.3%	+8.6%
25Y	+967.1%	+9.9%
Since inception (or 28 years 2 months)	**+1,555.1%**	**+10.5%**

Also by inspection, you can see that our Fund performance over the same time windows have been significantly positive in the face of the currency headwinds. In the past 1 year, we are up 19%, past 10 years up 73%, past 20 years up 424% and 28 years since inception up 1,555% cumulatively!

Not only that, but our in-house studies show my investment team and me that besides significant absolute price performance against the regional market, we also outperformed by a wide margin over the long-term. If shareholders are interested to know more about this relative performance, please give us a call at our office during working hours.

And what if, perhaps, off chance, maybe, over the future or in 2026 the regional currencies start to strengthen? What will happen when the headwind becomes a tailwind? That I leave to the reader to consider.

What can we conclude from the above? That our ship has got its own propulsion system, an engine that is strong and a rudder that works to overcome the winds, waves, tides, currents and gales that we encounter along the way. We are not just drifting at the mercy of the wind and waves (such as what our ETF and "passive" strategy colleagues might be doing), but we are charting our own course and making sure and steadfast headway.

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

**Blended estimate is the weighted average based on the latest country weights in the Fund. It is a rough estimate and may not reflect the actual impact on the Fund.*