Yeoman 3-Rights Value ASIA Fund VCC^

At 31 Mar 2026
NAV/Share:
S$593.09

Yeoman Asia Portfolio Performance: 28 years 5 months ending 31 March 2026

Period	Performance
CAGR (per annum)	**+10.41%**
Cumulative Performance	**+1,568.13%**
March 2026	**-6.35%**
Year To Date 2026	**+0.79%**
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%

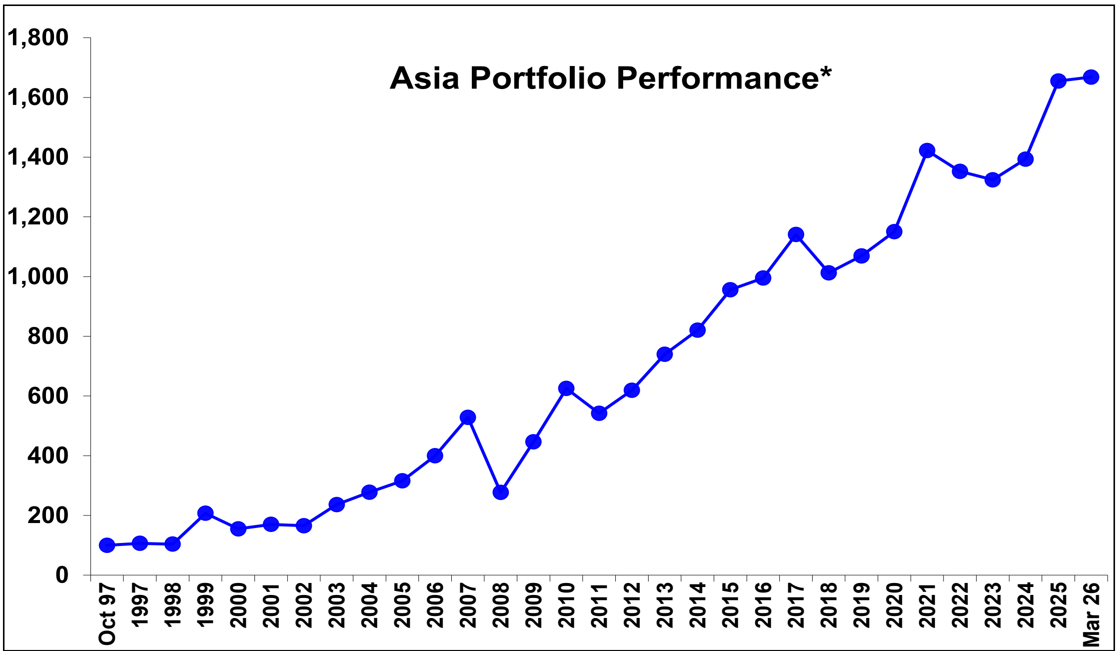
Country Allocations	
Hong Kong	28.73%
Korea	28.09%
Malaysia	21.62%
Singapore	16.31%
Thailand	3.31%

Portfolio Valuations (trailing)	
PE	8.16x
P/B	0.37x
Dividend Yield	4.85%
ROE (1-yr)	7.27%
ROE (5-yr ave)	7.95%
Weighted Ave Mkt Cap	S$373.63m

Equities/Cash Allocations	
Equities	98.07%
Cash & current assets	1.93%

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

Total Value of Fund:
S$235,959,457.69

Total Number of Shares:
397,849.582

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 - March 2026

In Mar26 our Fund was down **6.35%**;

Year to date our Fund is up **0.79%**;

For the very long term of 28 years 5 months to end Mar26, we are up a cumulative **1,568.13%**.

On annualized terms, we are compounding at **+10.41% p.a.** ***nett of all fees with dividends reinvested in SGD terms*** over the very long term.

Manager Discussion and Review at end 1Q26

You all know what war started on the 28th of February this year. As the local newspapers and international media have already reported on what is happening day to day, we do not propose to add further to their views here. Instead, we propose to do what few people may be doing at this time, i.e. to learn more about the structural shifts over the past couple of years that are reshaping the Korean stock market.

For many years, Korean listed companies have traded at a significant discount to their global peers. This was due to a legal and tax environment where major shareholders preferred lower share prices and treated minority shareholders as an afterthought. The good news is that things are starting to change.

On the regulatory front, July 2025 brought a landmark amendment to the Commercial Act expanding directors' fiduciary duty from "the company" to "the company and its shareholders." Boards can now be held personally liable for actions that damage shareholder value. Equally important is the mandatory treasury share cancellation rule passed in early 2026. Companies can no longer hoard treasury shares as a defensive tool for controlling families, nor hand them to friendly parties to dilute outside shareholders.

Recent tax reforms also go some way to change the incentives for the Chaebol families. From 1 January 2026, major shareholders of high-dividend companies will have their dividend income taxed at 14% to 30%, well below the old punishing rate of up to 49.5%. This means that they are more likely than before to pay higher dividends. For the first time, the interests of major and minority shareholders are beginning to be aligned.

Going further, the ruling Democratic Party, backed by President Lee Jae-myung, is pushing to pass the "Stock Price Suppression Prevention Act." For many years, Korea's effective inheritance tax rate of 60% on controlling stakes incentivised Chaebol families to suppress their own share prices ahead of succession. This bill would remove that incentive by using net asset value, rather than the depressed share price, as the tax base for any listed company trading below 0.8x book.

At the grassroots level, organized retail investors are also making themselves heard. Digital shareholder platforms like ACT and Heyholder have turned small shareholdings into coordinated activist blocks. For example, ACT coordinated retail shareholders in early 2025 to push Emart, one of Korea's largest retailers, into raising its minimum dividend by 25% and committing to cancel over half its treasury shares.

Korea's listed companies are now feeling the pressure from all sides – politicians, regulators, local & foreign activist funds and organized retail investors. Two of the largest companies in Korea, Samsung Electronics and SK Inc., cancelled significant chunks of treasury shares in March 2026. Most importantly, such actions are not limited to large companies. We observe similar actions in the companies owned by our Asia Fund. Treasury share cancellations, buybacks, higher dividends, corporate value enhancement plans and interest from activist investors are becoming more common across our portfolio. We are also in touch with fellow shareholders in Korea, as we monitor the corporate governance landscape and exercise voting rights to work in the best interests of our Fund shareholders.

Do these developments (serious regulatory reform, changing corporate behaviour from the largest conglomerates down to small-caps, interest from activist investors) remind you of anything? It certainly sounds like the situation in Japan a few years ago; today we all know how that story has played out and continues unfold even today. Should Korea get its act together, the asset prices we see today would be far surpassed and the stage would be set for many years or more of self-sustaining price discovery.

Kee Beng NEO
Assistant Portfolio Manager