Yeoman 3-Rights Value ASIA Fund VCC^

At 30 Jun 2026
NAV/Share:
S$590.04

Yeoman Asia Portfolio Performance: 28 years 8 months ending 30 June 2026

Period	Performance
CAGR (per annum)	**+10.30%**
Cumulative Performance	**+1,559.55%**
June 2026	**-2.02%**
Year To Date 2026	**+0.27%**
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%

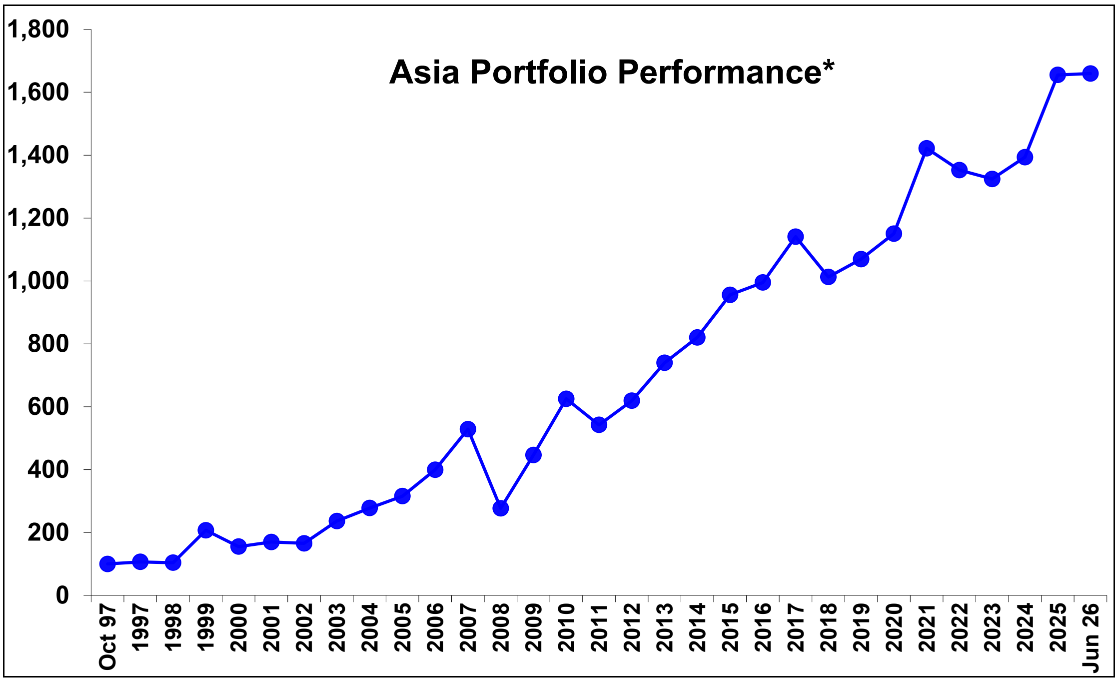
Country Allocations	
Hong Kong	26.81%
Korea	28.67%
Malaysia	21.17%
Singapore	17.48%
Thailand	3.73%

Portfolio Valuations (trailing)	
PE	7.62x
P/B	0.43x
Dividend Yield	5.08%
ROE (1-yr)	7.81%
ROE (5-yr ave)	8.26%
Weighted Ave Mkt Cap	S$363.29m

Equities/Cash Allocations	
Equities	97.86%
Cash & current assets	2.14%

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

Total Value of Fund:
S$234,858,000.01

Total Number of Shares:
398,037.083

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

^ Yeoman 3-Rights Value Asia Fund VCC (the "Fund") was formerly known as Yeoman 3-Rights Value Asia Fund which was incorporated in Mauritius in Jan 2005. It was re-domiciled from Mauritius to Singapore on 10 Jan 2022 as Yeoman 3-Rights Value Asia Fund VCC, a non-umbrella VCC (UEN: T22VC0007H). Complete information on the Fund and the latest updates are available from the manager Yeoman Capital Management Pte Ltd. This document constitutes neither a recommendation nor an offer to buy or sell, is not a solicitation to invest in the Fund, neither does it constitute an investment contract. Please be aware that past performance is not indicative of future results.

Performance Summary - June 2026

In Jun26 our Fund was down **2.02%**;

Year to date our Fund is up **0.27%**;

For the very long term of 28 years 8 months to end Jun26, we are up a cumulative **1,559.55%**.

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.

Manager Discussion and Review at end 2Q26

Regulators across Asia appear to be converging on a familiar conclusion: cash-rich companies trading below intrinsic value warrant scrutiny, and disciplined capital allocation should be rewarded. What began in Japan in 2023 and was reinforced by South Korea's Corporate Value-Up Programme in 2024, has also spread to Southeast Asia.

Singapore, Thailand and Malaysia have each introduced "value-up" initiatives aimed at improving returns, enhancing liquidity and narrowing valuation discounts. Malaysia's MY Value Up, launched in April 2026, leans on the country's largest state funds to steer capital towards companies that improve returns and governance. This marks a shift from compliance towards outcomes, as capital becomes more selective and increasingly focused on shareholder returns, rather than growth at any price.

South Korea's approach has moved from mere "encouragement" to something with more teeth. KOSPI-listed companies must now publish annual Corporate Governance Reports on a comply-or-explain basis, while those seeking favourable dividend tax treatment are required to disclose credible Value-Up plans, with fuller disclosures to follow from 2027. From the second half of 2026, regulators will also identify companies in the bottom tier of price-to-book ratios by industry, exempting only those with specific and measurable improvement plans.

Encouragingly, some of our Korean holdings have already responded, by filing Corporate Governance Reports, setting out Value-Up plans, and committing to regular buybacks and cancellations, in one case with a further buyback should the stock trade below 0.8 times book. While still early, these are constructive signals of improving capital discipline in a domain that is historically archaic and out of sync with the rest of the world.

Ever since Day 1, we have focused our search on overlooked, undervalued businesses while markets favoured select themes and growth stories. No doubt, the reforms that have taken place in Southeast and Northeast Asia direct more wind to the "value" sails that we have unfolded and unfurled all along, giving a further boost to our investment results. Even so, if market regulators and governments all over had just sat on their hands and did nothing for the longest time, we don't believe that we would do badly either. Owning stocks which we have bought at a discount and having the underlying businesses crank out earnings as dictated by the business-normal return on equity (ROE), we don't need the market price to tell us we are on track. Reading the financial statements carefully each reporting season is unglamorous work, but it has served us well.

Kee Beng NEO
Assistant Portfolio Manager