

Yeoman 3-Rights Value ASIA Fund

(Incorporated in Mauritius in Jan2005; Co. Regn: 53979 C1/GBL; Fund Business Licence: C104001282)

At 30 Jun 2020

NAV/Share:

\$S\$322.45

Yeoman Asia Portfolio Performance: 22 years 8 months ending 30 June 2020

Period	Yeoman Asia Portfolio	Index	Out/Under Performance
CAGR (per annum)	10.22% p.a.	3.34% p.a.	+6.88% p.a.
Cumulative Performance	806.92%	110.78%	+696.14%
June 2020	2.50%	6.48%	-3.98%
Year To Date 2020	-15.18%	-0.71%	-14.47%
Historical Performance			
2019	5.59%	8.48%	-2.89%
2018	-11.24%	-15.91%	+4.67%
2017	14.64%	19.50%	-4.86%
2016	4.10%	-0.64%	+4.74%
2015	16.51%	2.22%	+14.29%
2014	10.92%	3.98%	+6.94%
2013	19.46%	12.69%	+6.77%
2012	14.19%	14.26%	-0.07%
2011	-13.29%	-23.24%	+9.95%
2010	40.00%	14.11%	+25.89%
2009	61.31%	106.34%	-45.03%
2008	-47.62%	-56.37%	+8.75%
2007	32.28%	27.41%	+4.87%
2006	26.59%	22.95%	+3.64%
2005	13.65%	25.28%	-11.63%
2004	17.46%	9.16%	+8.30%
2003	42.87%	44.27%	-1.40%
2002	-2.57%	-10.37%	+7.80%
2001	9.53%	18.70%	-9.17%
2000	-25.14%	-43.76%	+18.62%
1999	99.32%	36.65%	+62.67%
1998	-2.49%	-10.79%	+8.30%
1997*	6.60%	-19.42%	+26.02%

Note: In SGD terms, nett of all fees with dividends re-invested.
*1997 Performance is from end October to end December.

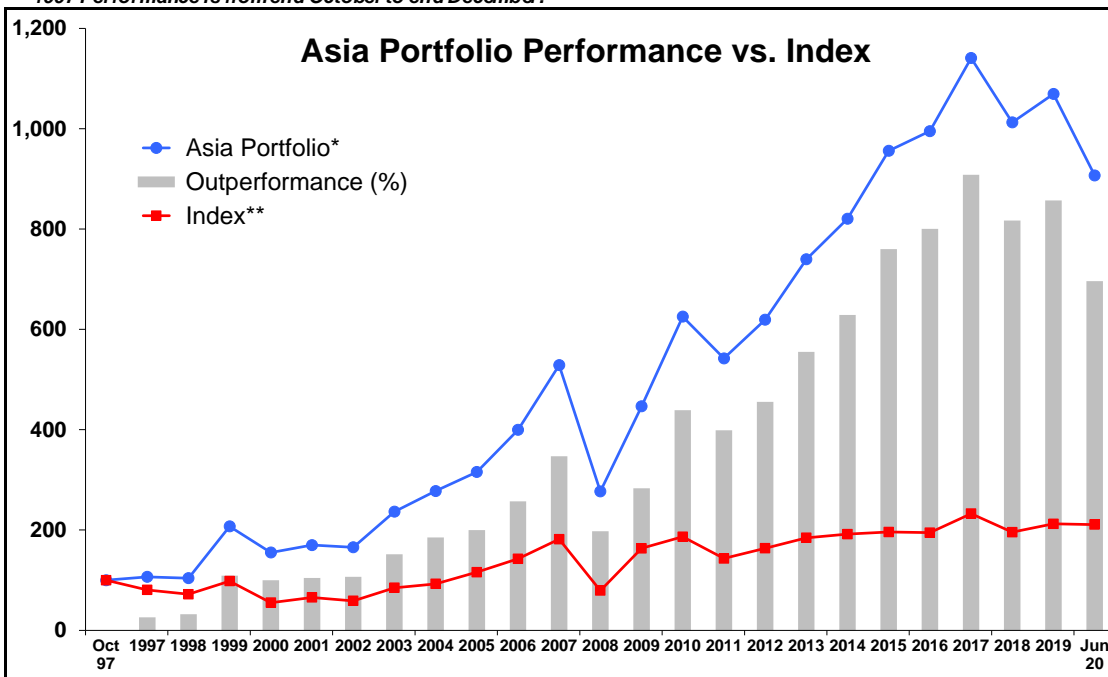


Chart shows performance from 31 October 1997, re-based to 100. Asia Portfolio: Performance from 19 January 2005 fund inception onwards refers to Yeoman 3-Rights Value Asia Fund. Performance prior to 19 January 2005 refers to segregated accounts reported on a composite basis (comparable investment objective). Performance in SGD. Dividends re-invested. Net of fees.

** The benchmark index was changed to MSCI AC Far East ex-Japan Small-cap Index (MSLUAFJN), in SGD terms, on 1 January 2019.

Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 97.93%	Hong Kong 33.27%	PE 15.63x
Cash & current assets 2.07%	Korea 19.12%	P/B 0.36x
	Malaysia 20.78%	Dividend Yield 6.21% p.a.
	Singapore 24.20%	ROE 3.62% (1 yr)
	Thailand 0.56%	5.35% (5 yrs average)
		Weighted Ave Mkt Cap \$S\$186.66m

General Information

Fund Address:
c/o IQ EQ Fund Services
(Mauritius) Ltd
33, Edith Cavell Street
Port Louis, Mauritius

Manager:
Yeoman Capital Management
Pte Ltd
11 Unity Street #02-13,
Robertson Walk,
Singapore 237995
(Co. Regn. 199902308Z)

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

Total Value of Fund:
\$S\$149,579,970.31

Total Number of Shares:
463,878.809

Management Fee:
1% p.a.

Performance Fee:
15% High Water Mark

Sales Charge:
2.5% of NAV (payable to
Distributor if applicable)

Manager Subscription Charge:
\$S\$2,500 (one-time fixed sum
payable to Manager)

Fund Subscription Charge:
1% of NAV (payable to Fund)

Fund Redemption Charge:
1.5% of NAV (payable to Fund)

Subscription Frequency:
Monthly

Redemption Frequency:
Quarterly

Investment Horizon:
3-5 years or more

Early Exit Charges:
In 1st Year: **7.5%**
In 2nd Year: **5.0%**
In 3rd Year: **2.5%**
(Payable to Fund)

Minimum Initial Investment:
\$S\$250,000

Minimum Top-up Subscription:
\$S\$50,000

Custodian:
**Portcullis Trust (Singapore)
Ltd, Deutsche Bank**

Auditor:
**Nexia, Baker and Arenson,
Mauritius**

Complete information on the Fund and the latest updates are available from the manager Yeoman Capital Management Pte Ltd or from the Custodian. 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 1H 2020

In June 2020 our Fund was up **2.50%** as compared with the Index up 6.48%;

For the YTD, we are down **15.18%** as compared with the market down 0.71%;

For the very long term of 22 years 8 months to end June 2020, we are up a cumulative **806.92%** as compared with the Index rise of 110.78%. On annualized terms, we are compounding at **+10.22% p.a.** compared to the Index return of +3.34% p.a. implying **out-performance** or excess returns by our Fund at **+6.88% p.a. nett of all fees with dividends reinvested in SGD terms.**

By inspection of the above, absolute performance and significant out-performance relative to market indices over the long time horizon may be clearly seen. Over the one month and the six months YTD periods, we are behind the market.

Portfolio Actions over 1H 2020

The **Fund received inflows** (1 fresh and 5 top-up subscriptions) over the period; there were no redemption requests received over the same period.

We **also received dividend inflows**. Of the 72 stocks that we own, 57 announced their full year results over the Jan to June period. Despite the challenging environment, more than ¾ of these declared final dividends. None of our companies declared and then changed course to cancel the dividend, unlike what you may have read about other companies and some big banks in the West.

We only partially sold 2 stocks which provided us with **inflows from the sales proceeds**.

The first is a **Singapore-listed designer and manufacturer of precision mechanical and electro-mechanical parts** and components for the automotive, medical and automotive industries. At our max we owned 21m shares and now after the trim we have 9m shares corresponding to a portfolio weight of 7% at the peak and now 5%. Our cost was \$0.24 as compared with the traded price of \$0.90 at time of writing today. The underlying reason for the price rerating is business and earnings growth. Our **holding period for this stock is 10 years** up till now.

The second is a **HK-listed newspaper and media company**. At the max we owned just under 30m shares and after selling 2/3 of our original holdings we now have 9m. The relative portfolio weights was 4.5% at the peak and now it is 2%. Our cost was HKD 1.08 as compared with the market price of HKD 1.67 at time of writing. The reason for price pickup is merger and acquisition activity. A purchaser has announced its intention to acquire the company from the founding chairman and the company has made the necessary official announcements to the HK Exchange and to the public. The parties have applied for Regulatory approval and a reply is expected by end of this month. Our Fund's **holding period for this stock is 12 years** up to now.

We made use of the cash inflows to make **3 new purchases**.

A Korea-listed **manufacturer of measuring tapes for personal DIY, construction and field survey use** in steel and fibreglass materials. It sells through various channels including online stores and home improvement stores ranging from neighbourhood shops to the big DIY chains in the USA. It also manufactures steel strips and trades in steel products. The market for its tapes is both domestic and export.

Another Korea-listed **manufacturer of audio speakers** for personal (ear phones), car (in car speakers) and home use (standalone and or in support of TV and computer multi-media use). The company does not have its own brand but does OEM for the major Hi-fi players for the domestic as well as export markets.

The third is a Thai-listed **manufacturer of bulbs for automobile and motor cycle use** including front, rear, brake and instrument lights. It also manufactures tool and die equipment in this field for sale to industry customers. It supplies many of the major car and motorbike manufacturers.

Needless to say, **all of the above are undervalued** at PB of 0.4x-0.6x, dividend yield of 2%-7% p.a., single digit PE multiples and positive ROEs at time of purchase. We are still adding to our positions each time the price comes our way.

In addition to the above, we also topped up our existing holdings in all the markets Singapore, HK, Korea and Malaysia.

Manager's Overview

In my newsletter of Dec19 (archived on website, look it up if you wish) and at various times over 1H20 I stated my bland view that the **interest rate and inflation environment is highly supportive of investing in equities**, more so than at any other time in my professional life. This situation has not changed.

Big picture pronouncements mean nothing if meaningful, value accretive and careful, constructive action is not taken along the way. The portfolio actions that I have shared above will tell you that we are not just sitting idle on our hands.

You also know that the hasty, knee-jerk and speculative actions can result in bleeding noses or gaping wounds from which one may never recover. I hope that you will see that the actions that we have taken with your money is consistent with all that we have said and done so far also as documented in our Fund Memorandum, past annual reports and newsletters. In a world full of people who are not sure what animal they are, for better or for worse, I think that we are that leopard that does not change its spots.

With best regards

Seng Chong YEO, Director of Fund and Chief Investment Officer of Manager