

Yeoman 3-Rights Value ASIA Fund

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

At 30 Sep 2020

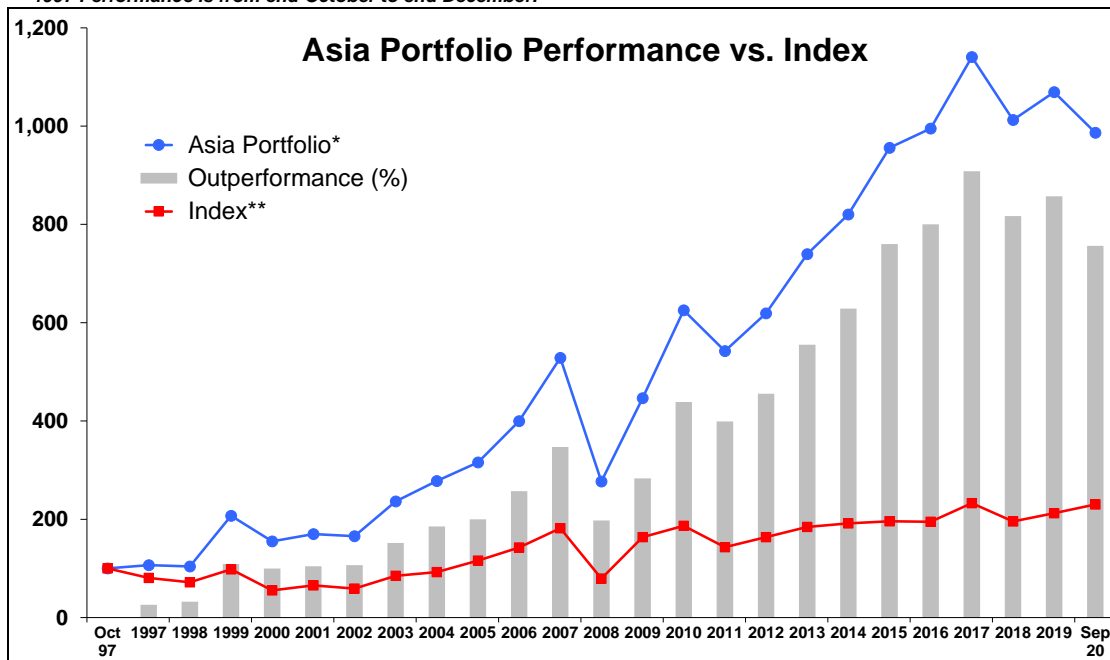
NAV/Share:

\$S\$50.72

Yeoman Asia Portfolio Performance: 22 years 11 months ending 30 September 2020

Period	Yeoman Asia Portfolio	Index	Out/Under Performance
CAGR (per annum)	10.50% p.a.	3.70% p.a.	+6.80% p.a.
Cumulative Performance	886.44%	130.07%	+756.37%
September 2020	1.13%	-1.51%	+2.64%
Year To Date 2020	-7.74%	8.38%	-16.12%
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 95.10%	Hong Kong 31.01%	PE 58.82x
Cash & current assets 4.90%	Korea 20.78%	P/B 0.39x
	Malaysia 19.28%	Dividend Yield 4.52% p.a.
	Singapore 21.95%	ROE 2.13% (1 yr)
	Thailand 2.08%	5.27% (5 yrs average)
		Weighted Ave Mkt Cap S\$180.19m

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\$162,687,725.48

Total Number of Shares:
463,873.788

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 at end September 2020

In September 2020 our Fund was up **1.13%** as compared with the Index down 1.51%;

For the YTD, we are down **7.74%** as compared with the market up 8.38%;

For the very long term of 22 years 11 months to end September 2020, we are up a cumulative **886.44%** as compared with the Index rise of 130.07%. On annualized terms, we are compounding at **+10.50% p.a.** compared to the Index return of +3.70% p.a. implying excess returns by our Fund at **+6.80% 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 one month we are ahead of the market; over the nine months YTD, we are behind the market.

Manager Review at 3Q 2020

In response to shareholders' questions, I wrote about the Index against which we are comparing ourselves in last month's newsletter. In case you missed it, I am appending an extract for your reference (see page 3).

A shareholder then asked how the current Index compared with that used pre 1st January 2019. I thought that the best way to reply to that question would be to append an extract from the draft Asia Fund Annual Report 2020 (see page 4). The report has been finalized but I still have to call it a draft as the Fund Board of Directors have yet to approve it (the Board meets on 9th October a day after writing of this newsletter). This chart compares our Fund performance against that of the local, regional and world indices over the period October 1997 to end June 2020. I believe that this chart is self-explanatory.

Annual Report 2020 (comprising the audited financial statements and Manager's report) will be sent to shareholders after Board approval in time for the scheduled **Fund Annual Meeting on the afternoon of 20th November 2020**. In keeping with the current public health guidelines, it will be done via video conferencing. Shareholders will be given more details closer to the date.

With best regards

Seng Chong YEO

Director of the Fund and Chief Investment Officer of the Manager

Talking traded Market prices and Market Index (Extract from Newsletter August 2020)

Whatever our assessed underlying fundamentals, the stock market will go through its own fluctuations so you might have noticed that over the one month and YTD we are behind the Index.

We know what stocks we own and what kind of portfolio we have but for the sake of interest we could also ask what is in the adopted Index the MSCI AC Far East ex-Japan Small-cap Index (Ticker: MSLUAFJN) in SGD terms? For your convenience, I tabulate the characteristics of our Fund against that of the Index on the following page.

By inspection, you will be able to tell that we are very different from the Index. We are invested in 5 countries (the Index has 9), our top 5 countries are HK, Singapore, Korea, Malaysia and Thailand (the Index has Taiwan, Korea, China, HK, Singapore in that order), we own 74 stocks (the Index has 1,135), our top 5 business sectors differ greatly from the Index (see table) and most importantly the valuation ratios for our Fund show far greater undervaluation when compared to the Index (see bottom row of the table).

	Fund	Index
All Countries	Hong Kong Singapore Korea Malaysia Thailand (5 Countries)	Hong Kong Singapore Korea Malaysia Thailand Taiwan China Indonesia Philippines (9 Countries)
Top 5 countries	Hong Kong 30.79% Singapore 21.69% Korea 20.06% Malaysia 19.66% Thailand 1.32%	Taiwan 29.48% Korea 24.59% China 16.05% Hong Kong 9.46% Singapore 7.97%
Number of stocks	74	1,135
Top 5 Sectors	Consumer Discretionary 35.4% Industrials 31.0% Materials 9.9% Information Technology 5.9% Real Estate 4.4 %	Information Technology 22.2% Consumer Discretionary 13.7% Health Care 13.6% Industrials 12.3% Real Estate 12.3%
Average Market Cap	SGD 174.52m	SGD 671.15m
Valuation ratios		
PE (x)	84.36	21.06
PB (x)	0.39	1.24
Dividend Yield (%)	5.00	2.77
ROE (%)	1.82	5.89

(Note: Data taken from Bloomberg at end August 2020 timeline)

Asia Fund against Local, Regional and World Indices 1997 to 2020 (Extract from Annual Report 2020)

