

Yeoman 3-Rights Value ASIA Fund

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

At 31 Dec 2020

NAV/Share:

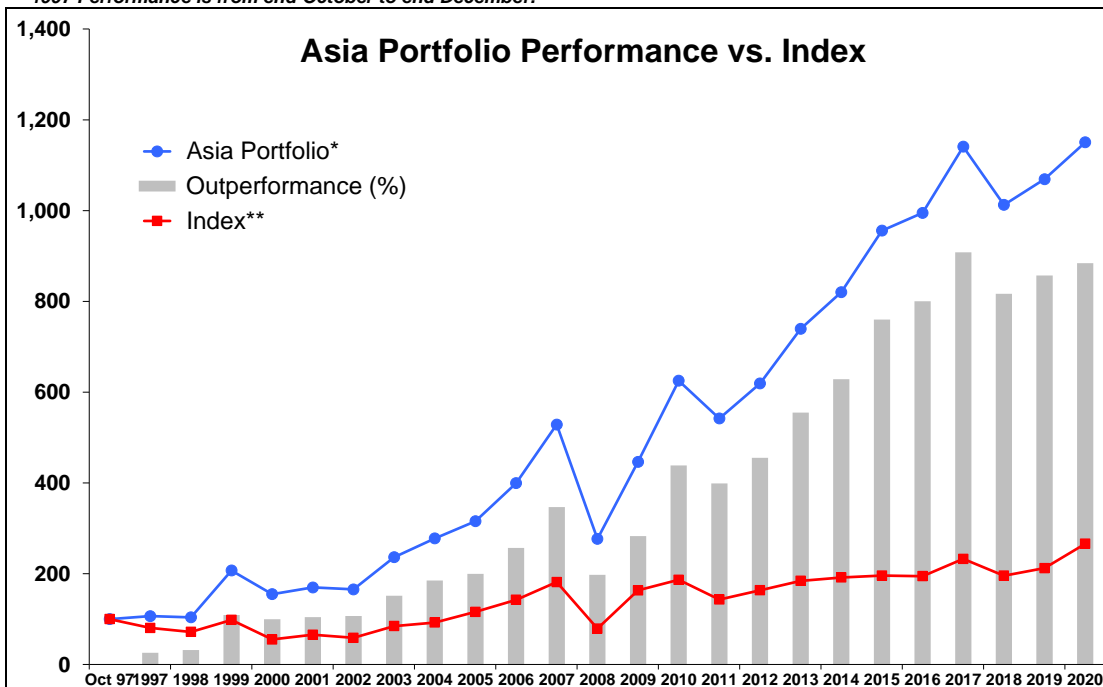
S\$409.02

Yeoman Asia Portfolio Performance: 23 years 2 months ending 31 December 2020

Period	Yeoman Asia Portfolio	Index	Out/Under Performance
CAGR (per annum)	11.12% p.a.	4.32% p.a.	+6.80% p.a.
Cumulative Performance	1050.41%	166.14%	+884.27%
December 2020	5.38%	4.82%	+0.56%
Full Year 2020	7.59%	25.37%	-17.78%
Historical Performance			
2020	7.59%	25.37%	-17.78%
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 (MSLUFJN), in SGD terms, on 1 January 2019.

Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 95.43%	Hong Kong 28.18%	PE 47.26x
Cash & current assets 4.57%	Korea 20.97%	P/B 0.44x
	Malaysia 22.41%	Dividend Yield 3.81% p.a.
	Singapore 21.19%	ROE 2.54% (1 yr)
	Thailand 2.68%	5.46% (5 yrs average)
		Weighted Ave Mkt Cap S\$201.43m

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\$188,839,681.47

Total Number of Shares:
461,688,086

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 December 2020

In December 2020 our Fund was up **5.38%** as compared with the Index up 4.82%;

For the full year 2020, we are up **7.59%** as compared with the market up 25.37%;

For the very long term of 23 years 2 months to end December 2020, we are up a cumulative **1050.41%** as compared with the Index rise of 166.14%. On annualized terms, we are compounding at **+11.12% p.a.** compared to the Index return of +4.32% p.a. with 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 the one month, we are ahead of the market, over the full year 2020, we are behind the market.

Year-end Review and looking ahead

The Market index started the year at 1,833 points. As news of the new virus started and spread market participants (can't call them investors) took fright and saw it fit to sell stocks down to a low of 1,474 at the end of March, a drop of 20%. As they regained their composure they started to pile back into the Market taking it to a high of 2,298 points which is 56% up from the end-March trough and up 25% from the start of the year.

I am sure that you can imagine the amount of churning, the frenetic and mad trading of stocks on the way down and then more of that on the way up after market participants changed their minds. In comparison, at Yeoman we did little of that, the mad buying and selling over those months. Based on the figure disclosed in Fund annual report page MgrRpt 18, our **portfolio turnover for FY 2020 ending 30Jun20 was only 5.08%** which implies an average holding period of 20 years! When the stocks we own are cheap we don't sell, when stocks are trading at prices not cheap we do not buy, resulting in less wasted effort, transaction costs and most importantly, total and permanent loss of capital.

Looking ahead, I think that conditions are very supportive for investing in listed equities (low or negative interest rates, low or no inflation, high bond prices, low bank deposit rates near zero and negative in the case of some currencies). With debt to GDP at their highest level since WW2, I believe that central banks will keep things this way for the foreseeable future. But don't just invest blindly, invest with people who know what they are doing, us!

Happy New Year!

Seng Chong YEO

Director of the Fund and Chief Investment Officer of the Manager