

Yeoman 3-Rights Value Asia Fund

December 2020

“Performance backed by Principles, Process and People”

Yeoman Capital Management

- Investment Manager of:
 - Yeoman 3-Rights Value Asia Fund
 - Yeoman 3-Rights Value Japan Fund
- 20+ years' track record of value investing in Asian small cap equities
- Holds Capital Markets Services Licence for Fund Management issued by MAS
- Serves accredited & institutional investors under the Securities & Futures Act (Chapter 289)
- Funds under management: ~S\$209m (US\$159m) at end December 2020

Yeoman Capital Management

- Founded & owned by Mr Yeo Seng Chong & wife Mdm Lim Mee Hwa
- They, their family & senior management have invested significantly in both funds, alongside our clients.

Board of Directors

- Yeo Seng Chong: Executive Chairman, CEO, CIO & Portfolio Manager of Yeoman 3-Rights Value Asia Fund
- Wong Man On, ACA, CFA: Executive Director, Head of Research & Portfolio Manager of Yeoman 3-Rights Value Japan Fund
- Lim Mee Hwa: Non-Executive Director
- Sonny Tan Hock Sun: Non-Executive Director

Investment Process

- Listed equities in Asia ex-Japan (Asia Fund); Japan (Japan Fund)
- Value methodology, with an absolute return goal
- Bottom-up stock selection, based on 3-Rights approach
 - **Right Price:** Trading below fair value
 - **Right Business:** Strong balance sheet, stable operating history, capital efficiency
 - **Right People:** Competent & honest management
- Diversified Portfolio: 50-100 stocks (Asia Fund); 20-50 (Japan Fund)

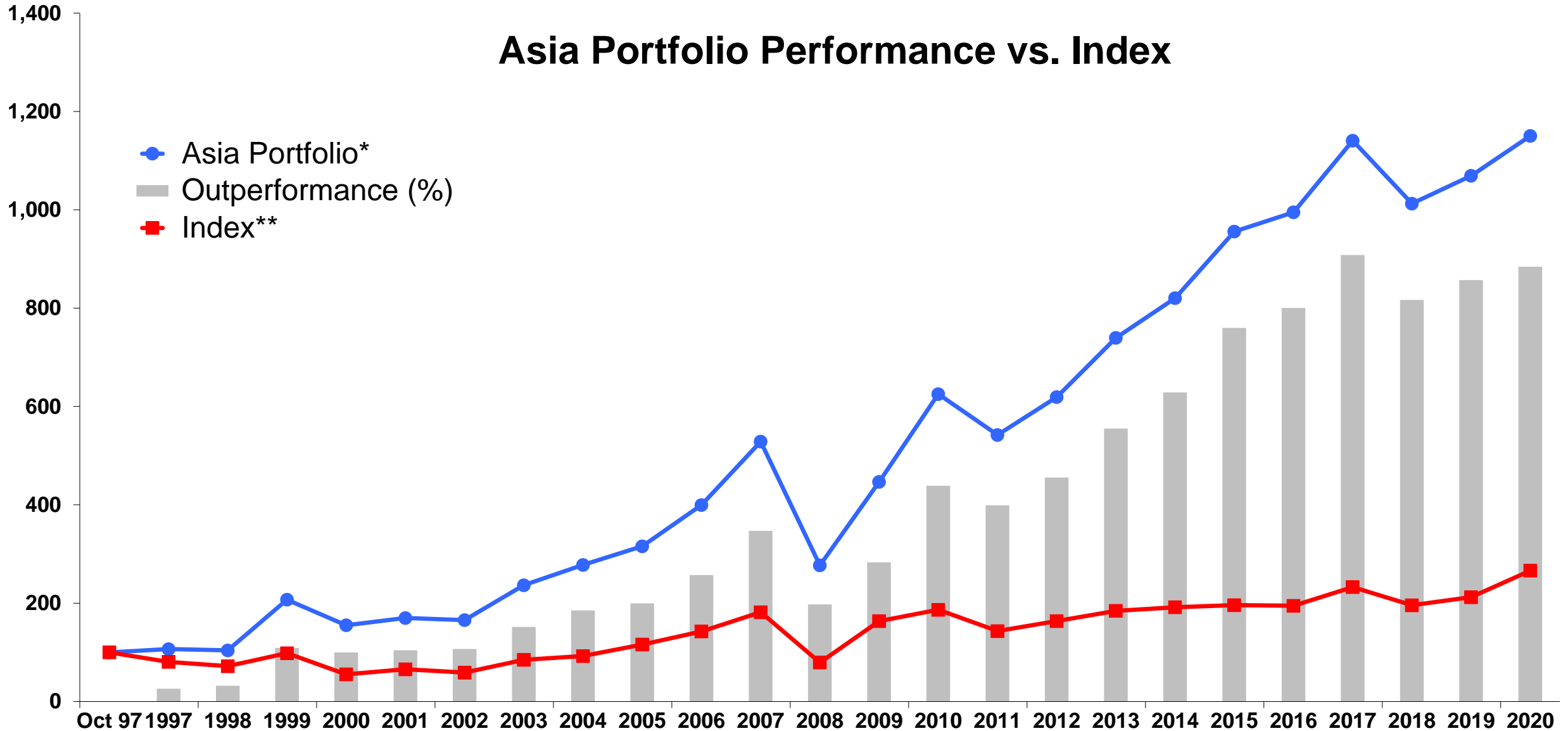
Investment Process

- Investment time horizon: Medium to long term of 3-5 years
- Target return: **8%-10% CAGR net of all fees**
- Fully invested, subject to valuation criteria
- Long-only, no leverage, no derivatives
- Sell discipline:
 - The share reaches or exceeds fair value
 - The company no longer passes the 3-Rights test
 - There is something better to buy

Yeoman 3-Rights Value Asia Fund

- Portfolio exposure capped at:
 - 15% for a single stock
 - 25% for a single MSCI GICS industry
 - 45% for a single country
- Ethical investment policy
 - No alcohol, tobacco or gaming stocks

Asia Portfolio Track Record



* Chart shows performance from 31 October 1997, re-based to 100. Performance from 19 January 2005 fund inception onwards refers to Yeoman 3-Rights Value Asia Fund ("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. For more details, please refer to the 2018 Q4 newsletter.

Asia Portfolio Track Record

Performance: 23 years 2 months ending December 2020

| Period | Asia Portfolio | Index | Out/under-performance |
|-------------------------------|-----------------|----------------|-----------------------|
| <i>Since Inception</i> | | | |
| CAGR (per annum) | 11.12% | 4.32% | 6.80% |
| 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: Performance in SGD. Dividends re-invested. Net of fees.

* 1997 Performance is from end October to end December.

Yeoman 3-Rights Value Asia Fund

| | |
|------------------------------------|--------------------------------|
| Currency | SGD |
| Management Fee | 1% |
| Performance Fee | 15% with High Water Mark |
| Manager Subscription Charge | SGD 2,500 (Payable to Manager) |
| Fund Subscription Charge | 1% of NAV (Payable to Fund) |
| Fund Redemption Charge | 1.5% of NAV (Payable to Fund) |
| <u>Early Exit Charges</u> | (Payable to Fund) |
| 1st Year: | 7.5% |
| 2nd Year: | 5.0% |
| 3rd Year: | 2.5% |
| Minimum Initial Investment | SGD 250,000 |
| Minimum Top-up Subscription | SGD 50,000 |

Yeoman 3-Rights Value Asia Fund

| | |
|---|---|
| Valuation | Last Trading Day of the Month |
| Subscription | Monthly on 1st Dealing Day |
| Redemption | Quarterly on 1st Dealing Day |
| Custodian, Sub-Custodian, Cash Custodian | Portcullis Trust (Singapore) Ltd, Deutsche Bank, SBM Bank (Mauritius) Ltd |
| Auditor | Nexia, Baker and Arenson, Mauritius |

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Appendix

Yeoman 3-Rights Value Asia Fund

Asset Allocation

| June | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Equities | 97.1% | 99.1% | 98.0% | 96.8% | 97.0% | 97.6% | 99.1% | 95.5% | 94.4% | 97.9% |
| Cash | 2.9% | 0.9% | 2.0% | 3.2% | 3.0% | 2.4% | 0.9% | 4.5% | 5.6% | 2.1% |

Country Allocation

| June | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Hong Kong | 29.8% | 29.2% | 30.7% | 27.6% | 35.3% | 36.1% | 37.6% | 38.3% | 36.1% | 33.3% |
| Singapore | 19.0% | 21.1% | 15.1% | 17.6% | 16.0% | 17.2% | 18.6% | 19.6% | 22.4% | 24.2% |
| Malaysia | 22.5% | 23.1% | 24.1% | 26.1% | 22.0% | 23.3% | 22.1% | 20.3% | 20.5% | 20.8% |
| Korea | 25.4% | 25.3% | 27.2% | 25.5% | 23.5% | 20.7% | 20.3% | 17.3% | 15.4% | 19.1% |
| Thailand | 0.5% | 0.5% | 0.9% | 0% | 0.2% | 0.3% | 0.5% | 0.1% | 0% | 0.6% |

Yeoman 3-Rights Value Asia Fund

Valuation Ratios

| June | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| PB | 0.72x | 0.58x | 0.61x | 0.65x | 0.72x | 0.62x | 0.55x | 0.52x | 0.48x | 0.36x |
| PE | 9.2x | 9.8x | 11.1x | 10.9x | 12.0x | 12.7x | 11.5x | 8.0x | 11.9x | 15.6x |
| Yield | 4.4% | 4.8% | 4.2% | 3.8% | 3.3% | 3.8% | 3.7% | 4.5% | 4.8% | 6.2% |
| ROE (1Y trailing) | 9.3% | 10.3% | 6.7% | 6.7% | 6.2% | 5.6% | 5.8% | 6.9% | 4.6% | 3.6% |
| ROE (5Y trailing) | 9.5% | 9.8% | 9.2% | 9.0% | 9.0% | 7.9% | 6.2% | 5.8% | 5.4% | 5.4% |
| Market Cap (SGD, Weighted Average) | 200M | 172M | 158M | 204M | 238M | 224M | 260M | 231M | 209M | 187M |
| NAV per share (SGD) | \$216.11 | \$195.79 | \$245.09 | \$290.12 | \$338.97 | \$323.25 | \$394.17 | \$404.05 | \$388.11 | \$322.45 |

Yeoman 3-Rights Value Asia Fund

Other Ratios

| June | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Portfolio Turnover | 29% | 12% | 24% | 19% | 19% | 15% | 14% | 8% | 10% | 5% |
| <u>Expense Ratio</u> | | | | | | | | | | |
| Before Performance Fees | 1.18% | 1.26% | 1.34% | 1.20% | 1.22% | 1.26% | 1.23% | 1.20% | 1.22% | 1.25% |
| After Performance Fees | 3.60% | 1.26% | 3.29% | 4.17% | 3.99% | 1.33% | 3.93% | 1.70% | 1.22% | 1.25% |

Yeoman 3-Rights Value Asia Fund

- Yeoman 3-Rights Value Asia Fund holds a Category 1 Global Business Licence (No. C104001282) in Mauritius issued by the FSC under the Financial Services Act 2007 and operates as a Collective Investment Scheme pursuant to the Securities Act 2005.
- It has also been authorized to operate as an Expert Fund under Regulation 79(1) of the Securities Act (Collective Investment Scheme and Closed-End Fund) Regulations 2008 in Mauritius.

Yeoman Capital Management

- Incorporated as a private company limited by shares in Singapore under The Companies Act (Chapter 50)
- Company and GST Registration is 199902308Z
- Holds a Capital Markets Services Licence for Fund Management issued by MAS under the Securities and Futures Act (Chapter 289)