

Yeoman 3-Rights Value ASIA Fund

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

At 31 March 2021

NAV/Share:

S\$433.70

Yeoman Asia Portfolio Performance: 23 years 5 months ending 31 March 2021

Period	Yeoman Asia Portfolio	Index	Out/Under Performance
CAGR (per annum)	11.27% p.a.	4.69% p.a.	+6.58% p.a.
Cumulative Performance	1119.83%	192.66%	+927.17%
March 2021	2.48%	1.74%	+0.74%
Year To Date 2021	6.03%	9.96%	-3.93%
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.

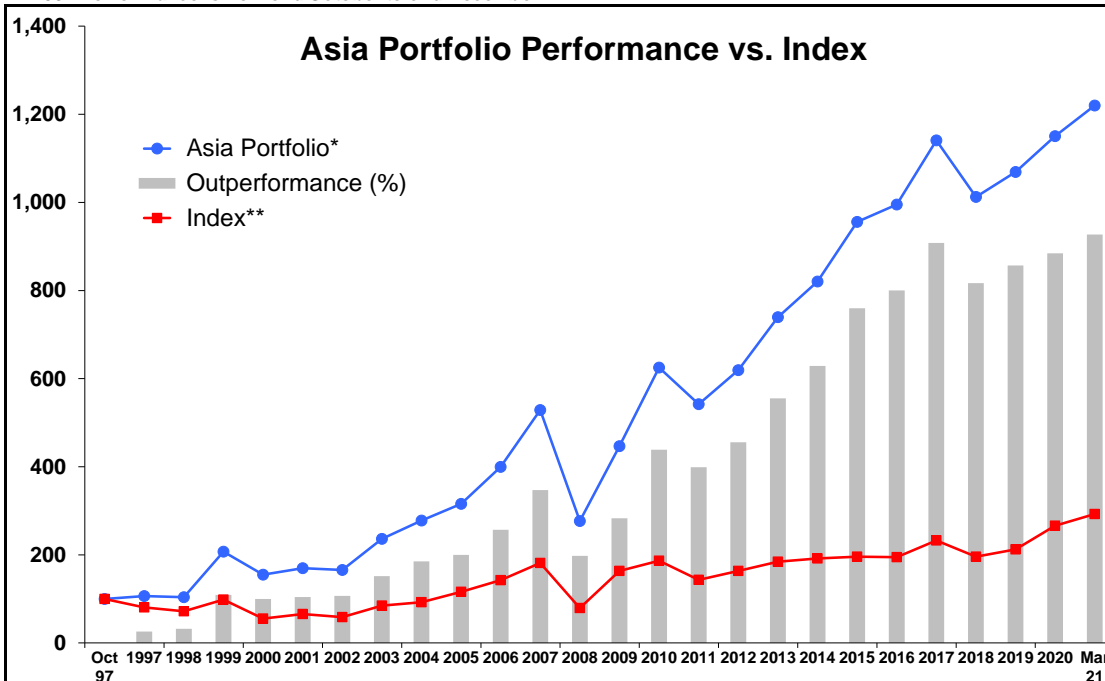


Chart shows performance from 31 October 1997, re-based to 100. Asia Portfolio Performance from 19 January 2005 (fund inception onwards) refers to Yeoman 3-Rights Value Asia Fund. Performance prior to 19 January 2005 refers to segregated accounts reported on a composite basis (comparable investment objective).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

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

Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 93.33%	Hong Kong 30.52%	PE 23.46x
Cash & current assets 6.67%	Korea 21.33%	P/B 0.47x
	Malaysia 19.16%	Dividend Yield 3.48% p.a.
	Singapore 20.46%	ROE 2.55% (1 yr)
	Thailand 1.85%	5.06% (5 yrs average)
		Weighted Ave Mkt Cap S\$217.14m

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\$198,703,598.32

Total Number of Shares:
458,161.954

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 March 2021

In March 2021 our Fund was up **2.48%** as compared with the Index up 1.74%;

For the YTD, we are up **6.03%** as compared with the market up 9.96%;

For the very long term of 23 years 5 months to end March 2021, we are up a cumulative **1,119.83%** as compared with the Index rise of 192.66%. On annualized terms, we are compounding at **+11.27% p.a.** compared to the Index return of +4.69% p.a. implying excess returns by our Fund at **+6.58% 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 three months YTD we are behind the market.

Review at end 1Q 2021

I thought that you might also find these figures interesting:

We are up **46.3%** over the low point in 2020;

Also up **4.6%** over the high notched in 2018. Markets in Asia especially in NEA (China, Korea and Japan) drifted over the few years following that as nasty rhetoric, trade tensions and real tariffs imposed and propagated by the previous administration came home to roost.

Please note that companies in Asia including the ones we have invested in did not sit on their hands over the tough period however. They re-engineered to adapt and re-positioned for an environment envisioned to be increasingly nasty. In vernacular terms, they are now leaner and meaner and prepared to take on the future.

I can also share that your Fund invested in a Singapore listed shipping company accumulating its shares over the last 10 years. It was cheap, conservatively financed compared to its regional and global peers and paid dividends for 18 out of the last 20 years. For decades no broker bothered to initiate any coverage on it until last week when 2 brokers came out with buy reports after the Suez problem. As I write the stock is up **48%** over our cost and up **3.2x** over the low of 2020. Needless to say we didn't complain, sold 1/3 of our original position and keeping the balance for the future.

As value investors, you will not find us in the chat groups dominated by short term traders. For them a 10 year holding period is worse than taking hemlock (meant only for Greek philosophers and value investors or so they think, looks like a badge of honour to me).

With best regards

Seng Chong YEO

Director of the Fund and Chief Investment Officer of the Manager