

Yeoman 3-Rights Value ASIA Fund

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

At 30 Jun 2021

NAV/Share:

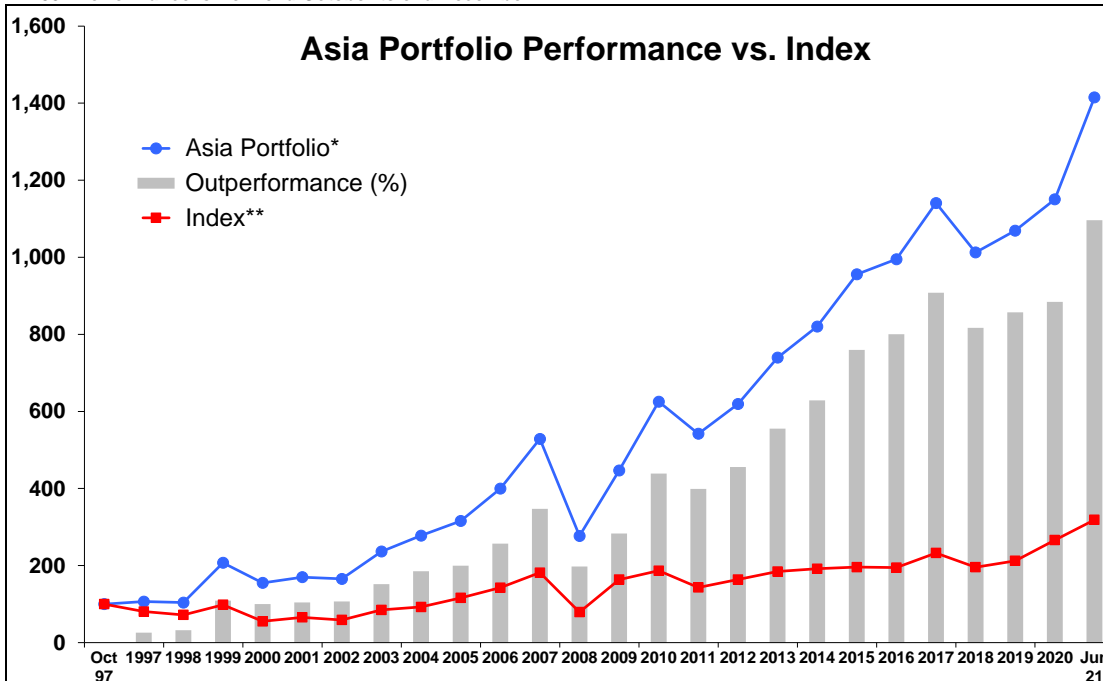
S\$503.01

Yeoman Asia Portfolio Performance: 23 years 8 months ending 30 Jun 2021

| Period | Yeoman Asia Portfolio | Index | Out/Under Performance |
|-------------------------------|-----------------------|-------------------|-----------------------|
| CAGR (per annum) | 11.85% p.a. | 5.02% p.a. | +6.83% p.a. |
| Cumulative Performance | 1314.77% | 218.58% | +1096.19% |
| Jun 2021 | 3.47% | 4.11% | -0.64% |
| Year To Date 2021 | 22.98% | 19.70% | +3.28% |
| 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 97.28% | Hong Kong 33.56% | PE 14.10x |
| Cash & current assets 2.72% | Korea 23.19% | P/B 0.50x |
| | Malaysia 18.34% | Dividend Yield 3.44% p.a. |
| | Singapore 20.44% | ROE 5.59% (1 yr) |
| | Thailand 1.75% | 5.56% (5 yrs average) |
| | | Weighted Ave Mkt Cap S\$277.14m |

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\$216,323,819.95

Total Number of Shares:
430,059.081

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 Aronson,
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 June 2021

In Jun21 our Fund was up **3.47%** as compared with the Index up 4.11%;

For the YTD, we are up **22.98%** as compared with the market up 19.70%;

For the very long term of 23 years 8 months to end Jun21, we are up a cumulative **1,314.77%** as compared with the Index rise of 218.58%. On annualized terms, we are compounding at **+11.85% p.a.** compared to the Index return of +5.02% p.a. implying excess returns by our Fund at **+6.83% 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 slightly behind the market and over the six months YTD period, we are ahead of the market.

End of Fund FY 2020/21

End June was also our Fund financial year end. The year-end accounts will be finalised following which the Auditor will start work in order to get the audited financial statements out to shareholders in time for Board Meeting in early October and Shareholders' Annual Meeting in mid-November. Looking at the changing situation with the virus locally and around the world, it is likely that we will conduct all of the above meetings remotely on Webex like we did last year.

Manager Review at end 1H21

Most of you should know that manager Yeoman Capital Management manages not just one fund but two (**Asia and Japan**). We also have a Japan focused fund so I would like to share a little about this other fund that we have.

Longevity – Asia has a near 24 year track record {of which 16 years was as a collective investment scheme (CIS)}; Japan has over 10 years {of which 4-1/2 years was as a CIS}. They both have very long track records, audited and externally verified.

Investment Methodology – Our same value investment process has been applied to both Funds and the documentation contained in their respective Information Memoranda reflect this, so do the presentation slides that are found on our website. But never mind what we say and write, do the numbers tell the same consistent story today and earlier on? For your easy reference, I show the valuation ratios Japan vs Asia on 01Jan17 just after the start date of the Japan Fund followed by the numbers on 30Jun21.

On 01Jan17

| | Japan | Asia |
|----------------------|------------|------------|
| PE | 9.88x | 13.85x |
| PB | 0.53x | 0.57x |
| Dividend Yield | 2.75% | 3.54% |
| ROE (1 yr) | 6.01% | 4.74% |
| ROE (5 yrs average) | 6.04% | 7.27% |
| Weighted Ave Mkt Cap | S\$155.62m | S\$240.94m |

On 30Jun21

| | Japan | Asia |
|----------------------|------------|------------|
| PE | 8.75x | 14.10x |
| PB | 0.48x | 0.50x |
| Dividend Yield | 2.81% | 3.44% |
| ROE (1 yr) | 6.06% | 5.59% |
| ROE (5 yrs average) | 7.42% | 5.56% |
| Weighted Ave Mkt Cap | S\$233.18m | S\$277.14m |

By inspection of the above, you will be able to tell that both funds are comparable in valuation terms at start date 01Jan17 as well as at 30Jun21. If you take the time to study the newsletters archived on our website, you will also see that the situation for the years in between is the same, no drift whatsoever.

Performance – How have they performed one relative to the other? From the charts prepared by our analyst on page 4 of this newsletter you will see that each has its window of outperformance relative to the other. From the first graph you will see that Japan outperformed Asia for the period Jan17 to around end 2020. From the second graph you will note that both funds performed in line with each other for most of 2020 but towards the end of the year Asia accelerated ahead to bring us to this present point in time.

So we can conclude that the two funds although managed in the same way do not march in rigid lock-step. Rather they both experience periods of outperformance one relative to the other depending on how the invisible hand of the market moves, whether in the region as a whole or Japan country only. Both Funds complement each other over the longer term in terms of performance and diversification.

To end on a lighter note, I think that if local TV personality Phua Chu Kang were asked for his opinion whether Japan or Asia he would likely say “*They both **Steady Pom Pi2!*** 👍 ”

With best regards

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

