

Yeoman 3-Rights Value ASIA Fund

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

At 30 Sep 2021

NAV/Share:

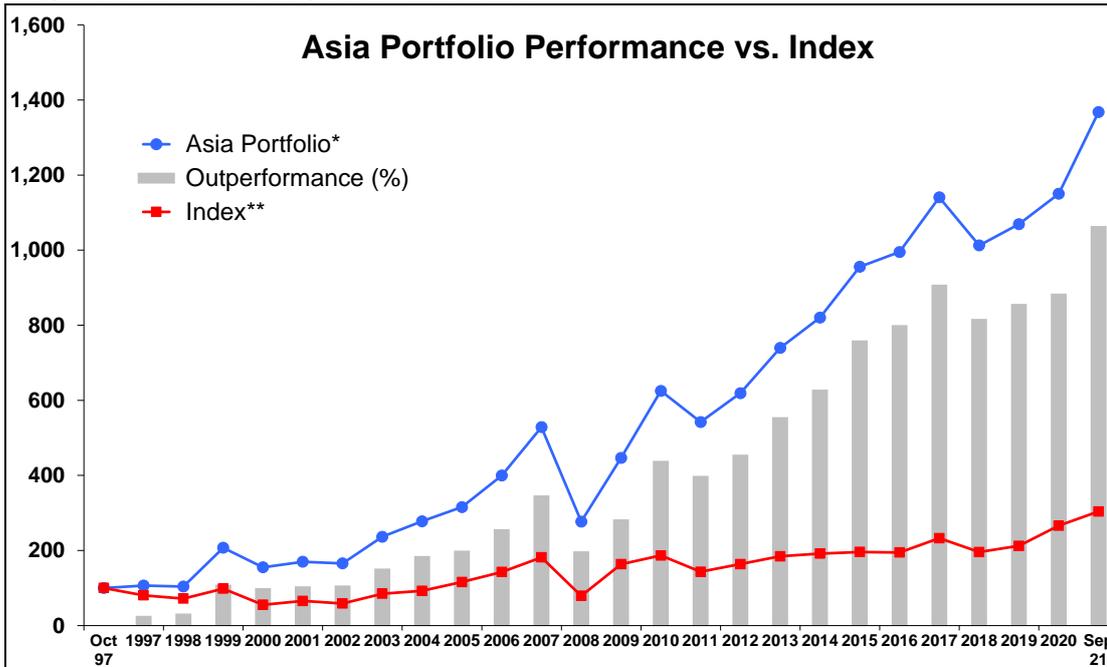
S\$486.44

Yeoman Asia Portfolio Performance: 23 years 11 months ending 30 September 2021

Period	Yeoman Asia Portfolio	Index	Out/Under Performance
CAGR (per annum)	11.56% p.a.	4.76% p.a.	+6.80% p.a.
Cumulative Performance	1,268.16%	203.88%	+1,064.28%
September 2021	-2.67%	-2.24%	-0.43%
Year To Date 2021	18.93%	14.18%	+4.75%
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 (MSLUAJN), in SGD terms, on 1 January 2019.

Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 97.16%	Hong Kong 32.38%	PE 8.71x
Cash & current assets 2.83%	Korea 20.87%	P/B 0.43x
	Malaysia 20.68%	Dividend Yield 5.36% p.a.
	Singapore 21.45%	ROE 7.00% (1 yr)
	Thailand 1.78%	5.60% (5 yrs average)
		Weighted Ave Mkt Cap S\$263.01m

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\$205,898,470.68

Total Number of Shares:
423,280.197

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 3Q 2021

In Sep21 our Fund was down **2.67%** as compared with the Index down 2.24%;

For the YTD, we are up **18.93%** as compared with the market up 14.18%;

For the very long term of 23 years 11 months to end Sep21, we are up a cumulative **1,268.16%** as compared with the Index rise of 203.88%. On annualized terms, we are compounding at **+11.56% p.a.** compared to the Index return of +4.76% 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 the one month, we are behind the market; over the nine months YTD, we are ahead of the market.

Review at end 3Q 2021

You are probably aware of what happened over the last 3 months and their effect on the financial markets - China Evergrande, supply chain disruptions, semiconductor shortage, pickup in inflation, interest rate taper by the Federal Reserve etc. No doubt these issues will affect how businesses around the world operate well into next year but they are not things that you and I can easily fix. The following factors are probably more within our control.

Discussion Topics – Antifragile and Skin in the Game

I mentioned management author Nassim Nicholas Taleb in my last report. Among the many books that he wrote, two stand out in my mind at this time. The first is called *Antifragile: Things That Gain From Disorder*.

The introduction to the book is as follows: "*Some things benefit from shocks; they thrive and grow when exposed to volatility, randomness, disorder, and stressors and love adventure, risk, and uncertainty. Yet, in spite of the ubiquity of the phenomenon, there is no word for the exact opposite of fragile. Let us call it antifragile. Antifragility is **beyond resilience or robustness**. The resilient resists shocks and stays the same; the antifragile **gets better***".

I asked my investment team whether they thought that our investment process was deserving of the term *antifragile* as defined in Taleb's book. They gave me an indirect answer which I shall now share with you.

1. We **aspire** to be *antifragile*;
2. Even when there is no crisis raging and no house on fire out there, our thinking and focus is on continuous learning and continuous improvement. When a crisis brews, when something blows up in the real world that causes panic in the financial markets, we not only continue calmly in the way that we have done but we further refine and re-examine our way of investing to make sure that all our assumptions and foundation principles not only remain intact but also that our methodology is improved upon. In this way, we **endeavour** to emerge stronger.

3. Having experienced many crises in the last 24 years (I counted 5 major crises, see list below) we believe that we are emotionally and intellectually better and stronger than before. How can we know that? Please consider the numbers appended below.

Peak to Trough				Trough to Peak			
	Peak	Trough	% return		Trough	Peak	% return
Inception to Asia Financial Crisis (AFC)	Nov 1997	Aug 1998	-40%	Post Asia Financial Crisis	Aug 1998	Aug 1999	+223%
Post AFC to Sep 11th	Aug 1999	Sep 2001	-32%	Post Sep 11th	Sep 2001	May 2002	+52%
Post Sep 11th to SARS	May 2002	Apr 2003	-24%	Post SARS	Apr 2003	Jul 2007	+244%
Global Financial Crisis (GFC)	Jul 2007	Feb 2009	-53%	Post Global Financial Crisis	Feb 2009	May 2018	+332%
Pre Covid to Covid bottom	May 2018	Mar 2020	-29%	Ongoing Covid to mid-2021	Mar 2020	Jun 2021	+70%

By inspection, you will see that for every drop experienced during the 5 crises identified above (in red font), the post crisis rise is a lot bigger and higher (in blue font). These numbers suggest that our *antifragile* efforts and aspirations have borne fruit in a way unique to ourselves. We are battle tested and battle hardened, we have not only survived but also done well for our shareholders through each and every round building enduring intellectual and emotional capital along the way.

Mr Taleb also wrote another book called *Skin in the Game*. This concept is a lot easier to talk about. One of the insights in the book reads:

Focus on symmetry and risk sharing. *You cannot make profits and transfer the risks to others, as bankers and large corporations do. You cannot get rich without owning your own risk and paying for your own losses. Forcing skin in the game corrects this asymmetry better than thousands of laws and regulations.*

The directors and management of Yeoman Capital Management definitely have *Skin in the Game*. At end FY 2021 the directors of the Management Company owned **15.56%% of the Asia Fund** and **32.17% of the Japan Fund**.

We do unto our clients and shareholders as we do unto ourselves; we do not take the profits and push the losses to others. Go ahead and look around and see if you can find other financial institutions where directors and management are as aligned with clients and shareholders as we are at Yeoman Capital Management.

Yours sincerely

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