

Yeoman 3-Rights Value Asia Fund

September 2021

“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\$229m (US\$169m) at end September 2021

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
- Man Yik Cheong, CA (Singapore): Executive Director, COO
- Lim Mee Hwa: 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

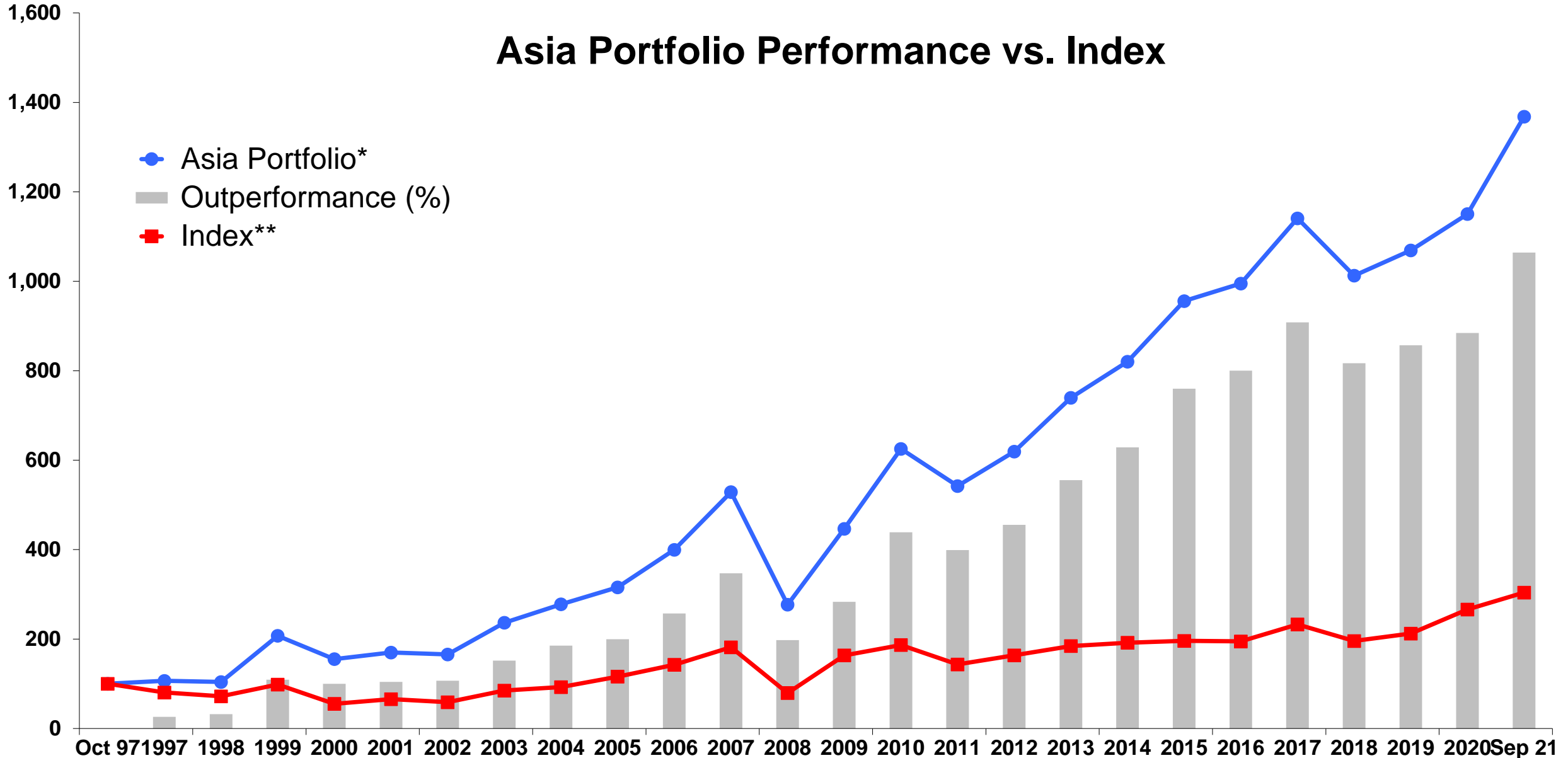
- Investment time horizon: Medium to long term of 3-5 years
- Target return: **8%-10% CAGR net of all fees**
- Fully invested, subject to valuation criteria
- Long-only, no leverage, no derivatives
- Sell discipline:
 - The share reaches or exceeds fair value
 - The company no longer passes the 3-Rights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

Asia Portfolio Performance vs. Index



* 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 11 months ending September 2021

Period	Asia Portfolio	Index	Out/under-performance
<i>Since Inception</i>			
CAGR (per annum)	11.56%	4.76%	6.80%
Cumulative Performance	1268.16%	203.88%	1064.28%
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: 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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Equities	99.1%	98.0%	96.8%	97.0%	97.6%	99.1%	95.5%	94.4%	97.9%	97.3%
Cash	0.9%	2.0%	3.2%	3.0%	2.4%	0.9%	4.5%	5.6%	2.1%	2.7%

Country Allocation

June	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Hong Kong	29.2%	30.7%	27.6%	35.3%	36.1%	37.6%	38.3%	36.1%	33.3%	33.6%
Singapore	21.1%	15.1%	17.6%	16.0%	17.2%	18.6%	19.6%	22.4%	24.2%	20.4%
Malaysia	23.1%	24.1%	26.1%	22.0%	23.3%	22.1%	20.3%	20.5%	20.8%	18.3%
Korea	25.3%	27.2%	25.5%	23.5%	20.7%	20.3%	17.3%	15.4%	19.1%	23.2%
Thailand	0.5%	0.9%	0%	0.2%	0.3%	0.5%	0.1%	0%	0.6%	1.8%

Yeoman 3-Rights Value Asia Fund

Valuation Ratios

June	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PB	0.58x	0.61x	0.65x	0.72x	0.62x	0.55x	0.52x	0.48x	0.36x	0.50x
PE	9.8x	11.1x	10.9x	12.0x	12.7x	11.5x	8.0x	11.9x	15.6x	14.1x
Yield	4.8%	4.2%	3.8%	3.3%	3.8%	3.7%	4.5%	4.8%	6.2%	3.4%
ROE (1Y trailing)	10.3%	6.7%	6.7%	6.2%	5.6%	5.8%	6.9%	4.6%	3.6%	5.6%
ROE (5Y trailing)	9.8%	9.2%	9.0%	9.0%	7.9%	6.2%	5.8%	5.4%	5.4%	5.6%
Market Cap (SGD, Weighted Average)	172M	158M	204M	238M	224M	260M	231M	209M	187M	277M
NAV per share (SGD)	\$195.79	\$245.09	\$290.12	\$338.97	\$323.25	\$394.17	\$404.05	\$388.11	\$322.45	\$503.01

Yeoman 3-Rights Value Asia Fund

Other Ratios

June	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Portfolio Turnover	29%	12%	24%	19%	19%	15%	14%	8%	10%	5%	16%
<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%	1.23%
After Performance Fees	3.60%	1.26%	3.29%	4.17%	3.99%	1.33%	3.93%	1.70%	1.22%	1.25%	5.34%

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)