

# Yeoman 3-Rights Value ASIA Fund

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

At 31 Dec 2021

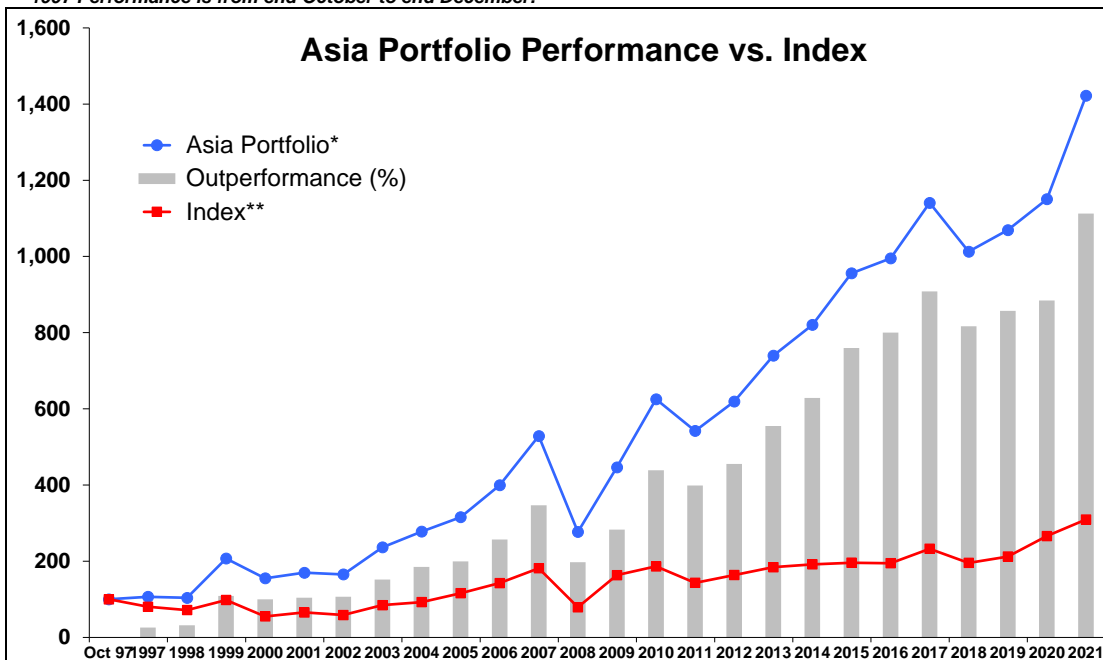
NAV/Share:

**S\$505.54**

## Yeoman Asia Portfolio Performance: 24 years 2 months ending 31 December 2021

Period	Yeoman Asia Portfolio	Index	Out/Under Performance
<b>CAGR (per annum)</b>	<b>11.61% p.a.</b>	<b>4.79% p.a.</b>	<b>+6.82% p.a.</b>
<b>Cumulative Performance</b>	<b>1,321.88%</b>	<b>209.46%</b>	<b>+1,112.42%</b>
<b>December 2021</b>	-0.62%	1.60%	-2.22%
<b>Full Year 2021</b>	23.60%	16.28%	+7.32%
<b>Historical Performance</b>			
2021	23.60%	16.28%	+7.32%
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 99.07%	Hong Kong 34.93%	PE 8.17x
Cash & current assets 0.93%	Korea 20.33%	P/B 0.48x
	Malaysia 20.62%	Dividend Yield 5.58% p.a.
	Singapore 21.15%	ROE 8.07% (1 yr)
	Thailand 2.05%	5.91% (5 yrs average)
		Weighted Ave Mkt Cap S\$295.98m

## 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](mailto:cio@yeomancap.com)  
Website: [www.yeomancap.com](http://www.yeomancap.com)

Total Value of Fund:  
**S\$212,639,635.75**

Total Number of Shares:  
**420,619.112**

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 1<sup>st</sup> Year: **7.5%**  
In 2<sup>nd</sup> Year: **5.0%**  
In 3<sup>rd</sup> 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 December 2021

In Dec21 our Fund was down 0.62% as compared with the Index up 1.60%;

For the full calendar year 2021, we are up **23.60%** as compared with the market up 16.28%;

For the very long term of 24 years 2 months to end Dec21, we are up a cumulative **1,321.88%** as compared with the Index rise of 209.46%. On annualized terms, we are compounding at **+11.61% p.a.** compared to the Index return of +4.79% p.a. implying excess returns by our Fund at **+6.82% 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 medium and long time horizons may be clearly seen. Over the one month, we are behind the market.*

## Performance Review at end 2021

It is customary for most people to do an end of year reflection and review. I think we can do better, shown below is our end of year and end of (more than two) *decades* ' performance review for your reference:

One year (Jan21 to Dec21) **+23.60%**;  
\$100,000 invested since Jan21 would now be **\$123,600.**

Two years (Jan20 to Dec21) **+32.98%**;  
\$100,000 invested since Jan20 would now be **\$132,980.**

Three years (Jan19 to Dec21) **+40.42%**;  
\$100,000 invested since Jan19 would now be **\$140,420.**

Five years (Jan17 to Dec21) **+42.90%**;  
\$100,000 invested since Jan17 would now be **\$142,900.**

Ten years (Jan12 to Dec21) **+162.26%**;  
\$100,000 invested since Jan12 would now be **\$262,260.**

Fifteen years (Jan07 to Dec21) **+255.81%**;  
\$100,000 invested since Jan07 would now be **\$355,810.**

Twenty years (Jan02 to Dec21) **+736.92%**.  
\$100,000 invested since Jan02 would now be **\$836,920.**

Twenty four years two months (Nov97 to Dec21) **+1,321.88%**.  
\$100,000 invested since Nov97 would now be **\$1,421,880.**

You will notice that shareholders who stayed with us the longest have reaped the biggest reward.

## **Resolutions for the New Year**

People like to do new things in the New Year and their resolutions made in January tend to reflect their heart-felt mental and emotional bents. They are entitled to do this of course, nothing wrong with this age old habit and tradition.

Work wise, for myself and the team here at Yeoman Capital Management we made our resolutions back in 1999 when the company was established, that is to apply a value investing methodology consistently, constantly and whole heartedly. This we have done over the years and decades and in 2022 this will not change. We thank our shareholders for their loyal and long-time support!

Happy New Year!

Yours sincerely

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