

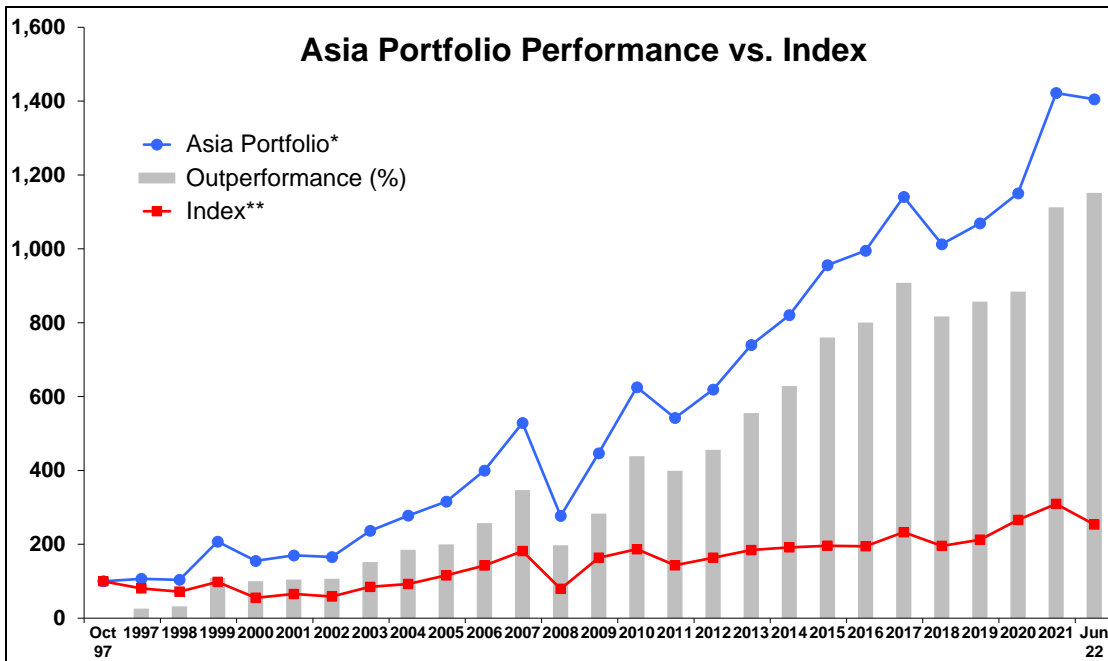
Yeoman 3-Rights Value ASIA Fund VCC[^]

At 30 Jun 2022
NAV/Share:
S\$499.58

Yeoman Asia Portfolio Performance: 24 years 8 months ending 30 June 2022

Period	Yeoman Asia Portfolio	Index	Out/Under Performance
CAGR (per annum)	11.31% p.a.	3.84% p.a.	+7.47% p.a.
Cumulative Performance	1,305.12%	153.57%	+1,151.55%
June 2022	-2.06%	-8.05%	+5.99%
Year To Date 2022	-1.18%	-18.06%	+16.88%
Historical Performance			
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 VCC. 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 98.53%	Hong Kong 35.39%	PE 8.06x
Cash & current assets 1.47%	Korea 19.98%	P/B 0.45x
	Malaysia 20.23%	Dividend Yield 6.50% p.a.
	Singapore 20.82%	ROE 8.57% (1 yr)
	Thailand 2.12%	6.35% (5 yrs average)
		Weighted Ave Mkt Cap S\$307.97m

General Information

Yeoman 3-Rights Value Asia Fund VCC
(UEN: T22VC0007H)
c/o Yeoman Capital Management Pte Ltd
11 Unity Street #02-13,
Robertson Walk,
Singapore 237995

Manager:
Yeoman Capital Management Pte Ltd
(UEN: 199902308Z)
11 Unity Street #02-13,
Robertson Walk,
Singapore 237995

Tel: +65-67373922
Fax: +65-67376780
Email: cio@yeomancap.com
Website: www.yeomancap.com

Total Value of Fund:
S\$212,175,261.51

Total Number of Shares:
424,709,256

Management Fee:
1% p.a.

Performance Fee:
15% High Water Mark

Subscription Frequency:
Monthly

Redemption Frequency:
Quarterly

Investment Horizon:
3-5 years or more

Early Exit Charges:
In 1st Year: **5.0%**
In 2nd Year: **2.5%**
In 3rd Year: **1.25%**
(Payable to Fund)

Minimum Initial Investment:
S\$125,000

Minimum Top-up Subscription:
S\$25,000

Custodian:
Portcullis Trust (Singapore) Ltd, Deutsche Bank

Auditor:
Crowe Horwath First Trust LLP

[^] Yeoman 3-Rights Value Asia Fund VCC (the "Fund") was formerly known as Yeoman 3-Rights Value Asia Fund which was incorporated in Mauritius in Jan 2005. It was re-domiciled from Mauritius to Singapore on 10 Jan 2022 as Yeoman 3-Rights Value Asia Fund VCC, a non-umbrella VCC (UEN: T22VC0007H). Complete information on the Fund and the latest updates are available from the manager Yeoman Capital Management Pte Ltd. 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 2022

In Jun22 our Fund was down **2.06%** as compared with the Index down 8.05%;

For the YTD, we are down **1.18%** as compared with the market down 18.06%;

For the very long term of 24 years 8 months to end Jun22, we are up a cumulative **1,305.12%** as compared with the Index rise of 153.57%. On annualized terms, we are compounding at **+11.31% p.a.** compared to the Index return of +3.84% p.a. implying excess returns by our Fund at **+7.47% 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 and the six months YTD periods, we are far ahead of the market.

Manager Review at end 1H22

I wrote about the proliferation of stock trading apps available in the market and also the little or no interest in fundamental stock research based on the careful study of financial statements issued by the listed companies. Everyone seems to be story led, all suffering from acute attention deficit. It is therefore reasonable that at times of market unravelling such as what we have seen over the last 6-12 months, these people will get wiped out.

In recent weeks the favourite topics of financial journalists seem to be on what not to do in a bear market, how to avoid investment mistakes in the future and what to do in the face of runaway inflation such as what we see now. That's human nature I suppose, always closing the stable door after the horse has bolted.

On the topic of inflation, I asked the analysts to look up the CPI numbers on the Singapore Department of Statistics website and to compare them against the numbers generated by our Asia Fund and this is what they found.

Time windows up to 31 May 2022 (using the latest inflation data available)

Time window (trailing)	1Y	5Y	10Y	15Y	20Y	24Y
<i>Cumulative SG inflation impact</i>	5.6%	8.6%	12.2%	37.0%	43.4%	46.6%
<i>Cumulative returns our Asia Fund</i>	4.9%	30.2%	162.6%	193.0%	565.2%	1,560.9%

Over the 1 year time window to end May22, cumulative inflation in SG has been +5.6% so what cost \$100 a year ago will now cost \$105.60;

In comparison, a \$100 invested with Yeoman a year ago, is now \$104.90 *or slightly behind inflation.*

Over the 5 year window, cumulative inflation has been 8.6% so what cost \$100 5 years ago will now cost \$108.60;
\$100 invested with Yeoman 5 years ago is now \$130.20, *way ahead of inflation!*

Reasoning in the same way, we have the following figures for the remaining time windows:

10 years: Inflated costs \$112.20 vs Fund value \$262.60;
15 years: Inflated costs \$137.00 vs Fund value \$293.00;
20 years: Inflated costs \$143.40 vs Fund value \$665.20;
24 years: Inflated costs \$146.60 vs Fund value \$1,660.90.

Other than for the 1 year time window, your savings invested with us over the longer time horizons of 5 years upwards are *not only protected from inflation but significantly outpaced it giving you real inflation-adjusted net savings!*

Most market players gravitate naturally to acting the proverbial hare in Aesop's Fables and so does the inflation animal. However, we at Yeoman find that it comes very naturally to us to think and act tortoise. The hare is erratic, it runs for a while, takes a nap, wakes and runs again (maybe). From the above table, you will see that the inflation hare took a long nap for 10 years, woke a few months ago and now is on a gallop. At our Fund, we and our shareholders tortoise-like have been jogging at a steady pace all the while with no let-up. Today, we look around to see how the hare is doing. *Based on the above numbers, we have built up such an unassailable lead, the hare is nowhere to be seen!*

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