



Civetta focuses on ASEAN companies with a market capitalisation of US\$0.1b to 1.5b (deemed as Small Cap)

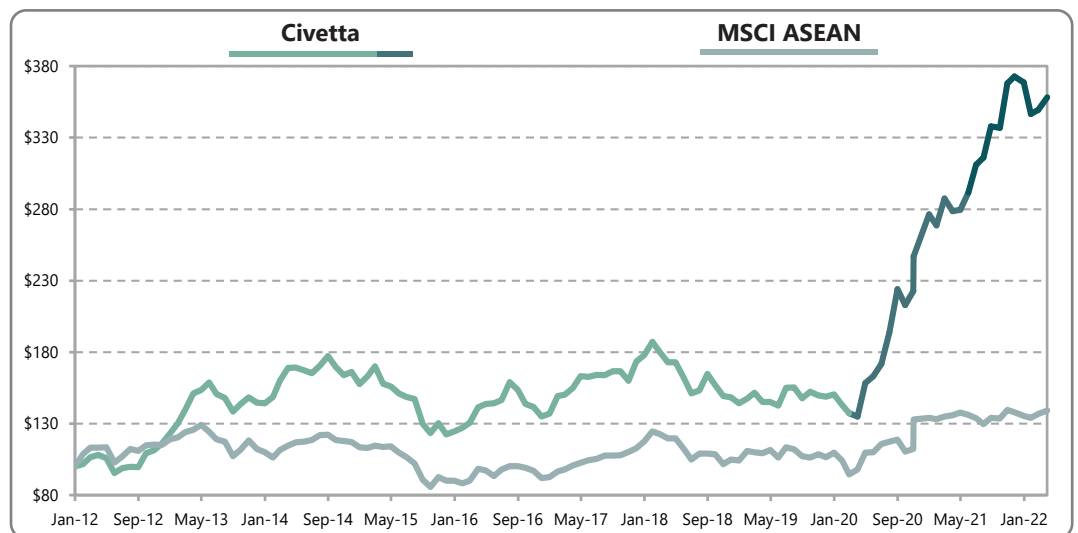
Civetta's fundamental, long only approach to this undiscovered market segment provides a unique opportunity to capitalise on the long-term growth potential of the ASEAN region

Civetta Capital has outperformed regional markets since its inception in January 2012 and now the strategy can be accessed through a transparent ICAV / UCITs structure

Civetta – The Value Investor

The portfolio consists of a portfolio of companies with low valuations, strong balance sheets, positive free cash flow

COUNTRY EXPOSURE	
Vietnam	57.87
Indonesia	20.33
Thailand	5.72
Others	1.04
Singapore	4.92
Malaysia	4.40
Philippines	4.22
Cash	1.50



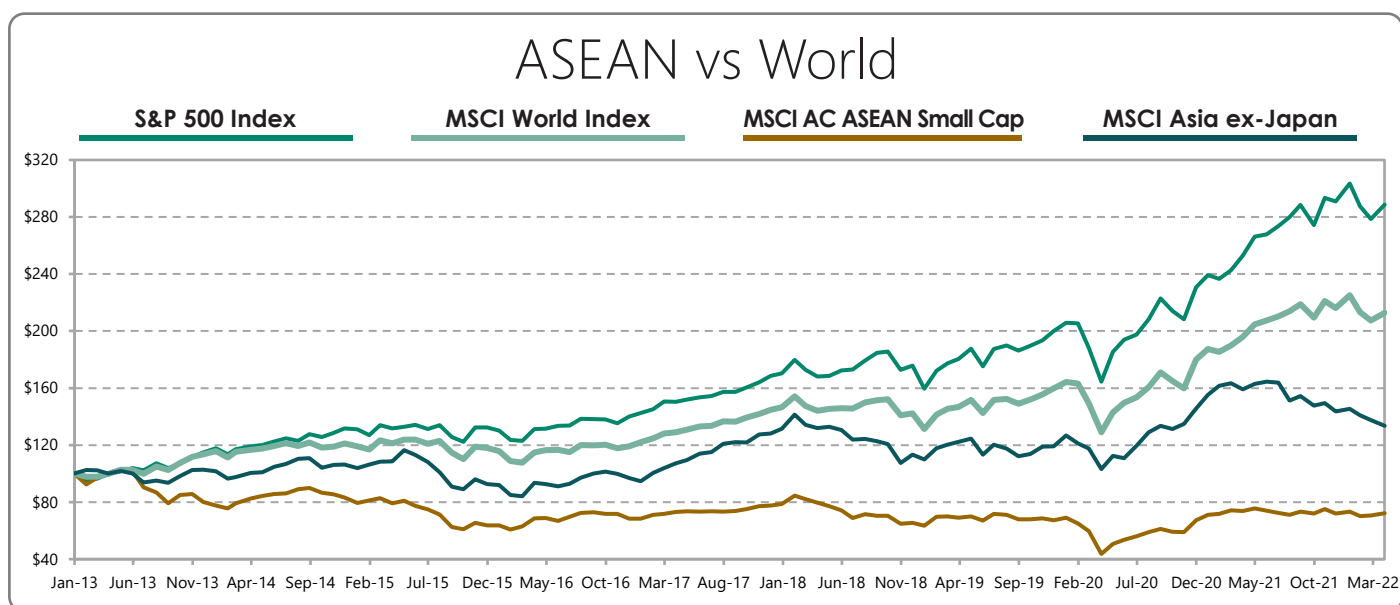
- ASEAN is the fastest growing region globally having underperformed emerging markets
- ASEAN underperformed post-Asian financial crisis and super-commodity cycle
- ASEAN outperformed strongly in the late 80s and early 90's during the period of low commodity prices and weaker dollar
- Current conditions are moving into a position similar to that period

Strong Underlying Fundamentals

MSCI ASEAN peaked on the 29th March 1996 @1100 and currently trades around 50% of this value. MSCI ASEAN Small Cap peaked in 2013 @1500 and again trades around 50% of this value

ASEAN's strong growth outlook supported by key fundamentals including:

- Young populations compared with developed economies and other emerging markets
- Low levels of urbanization compared with other regions
- Both, rising population age and urbanization should drive strong economic growth
- ASEAN's interest rates have the scope for reductions thus providing positive drivers for equities



Fund Assets	
Minimum Initial	US\$10,000
Minimum Subsequent	US\$100
Fund Domicile	Ireland
Base currency	US\$
Available Currencies	GBP, SGD, Euro
Available Share Classes	F, I, S, R & J
Structure	ICAV - UCITS
Manager	Quayside Fund Management Limited (effective on 1 Apr 2022)
Investment Manager	Nanjia Capital Limited
Depository	Société Générale S.A.
Clearing Broker	Forte Securities Limited BTIG, Viet Capital Securities
Legal	Mayer Brown
Auditor	Grant Thornton
Administrator	CSC Fund Administration (Ireland) Limited
UCITS Launch Date	March 2020

Large part of ASEAN markets undiscovered

- More than half of ASEAN's listed companies in the small cap segment (US\$0.1 to 0.5b) which is significantly higher than other regions
- Institutional money focused on stocks >US\$1bn with less emphasis on US\$0.5-1 bn market cap
- Mis-priced opportunities in smaller companies

Civetta Team

"More than 40 years combined experience in ASEAN equity markets and now available within UCIT structure"

Mr. Alex Klein Tank
Portfolio Manager

Alex has worked in the ASEAN financial markets since 1999 firstly as an investment analyst with Dutch-based Asian Pacific Partners, Deutsche Bank Tisco Securities and PYN Fund Management where he co-managed a US\$200mn small to mid-cap ASEAN portfolio. Alex established Civetta Capital in 2011 where it continues to provide research services on ASEAN cash equity positions.



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The Fund has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's Swiss paying agent is Helvetische Bank AG. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The issue and redemption prices are published at each issue and redemption on www.fundinfo.com. The information provided here is for general information only and historical performance is not a guide to current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

