

Fund Facts

Management Fee	1.75%
Performance Fee	15%
Minimum Initial	US\$10,000
Minimum Subsequent	US\$100
Fund Domicile	Ireland
Base currency	US\$
Available Currencies	GBP, SGD, Euro, JPY
Share Class	S
Available Share Classes	F,I,S, R & J
Structure	ICAV - UCITS
AIFM	Quayside Fund Management Limited (effective on 1 Apr 2022)
Investment Manager	Nanjia Capital Limited
Depository	Société Générale S.A.
Sub-custodian	HSBC Vietnam
Clearing Broker	Forté Securities Limited BTIG, Viet Capital Securities
Legal	Mayer Brown
Auditor	Grant Thornton
Administrator	CSC Fund Administration (Ireland) Limited
Launch Date	May 2020
ISIN USD	IE00BGRZGR85
ISIN GBP	IE00BGRZGS92
ISIN SGD	IE00BGRZGT00
ISIN EUR	IE00BNGJJ263
ISIN JPY	IE000BL5TM45

Civetta Nanjia exploits idiosyncratic pricing opportunities that exist within ASEAN small-to-mid-cap equities (SME) which are driven principally by the lack of international analyst coverage and minimal institutional focus. The team exploits these anomalies with their 'boots on the ground' /on-site diligence, combined with deep-value, bottom-up stock picking, their 40+ years experience investing in local markets, and extensive personal relationships. The fund's stock selection focuses on deeply discounted valuations, solid dividends and strong growth prospects to generate significant alpha vs comparable vehicles. Based in Hong Kong and Bangkok, the strategy provides long-only exposure to this dynamic region.

COMMENTARY

ASEAN markets continue to outperform global markets in 2022 (notwithstanding the recent volatility in markets) following a multi-year period of underperformance. Geopolitical tensions should underpin a significant shift in manufacturing from China to ASEAN marking the best entry point into the region's equities in over 35 years. The shift in manufacturing from Japan to ASEAN in the second half of the 1980s was the last golden period for the region's economies and equity markets. A likely shift in Chinese manufacturing towards the ASEAN region over the coming years should also bring significant positive benefits to the region's economies and equity markets.

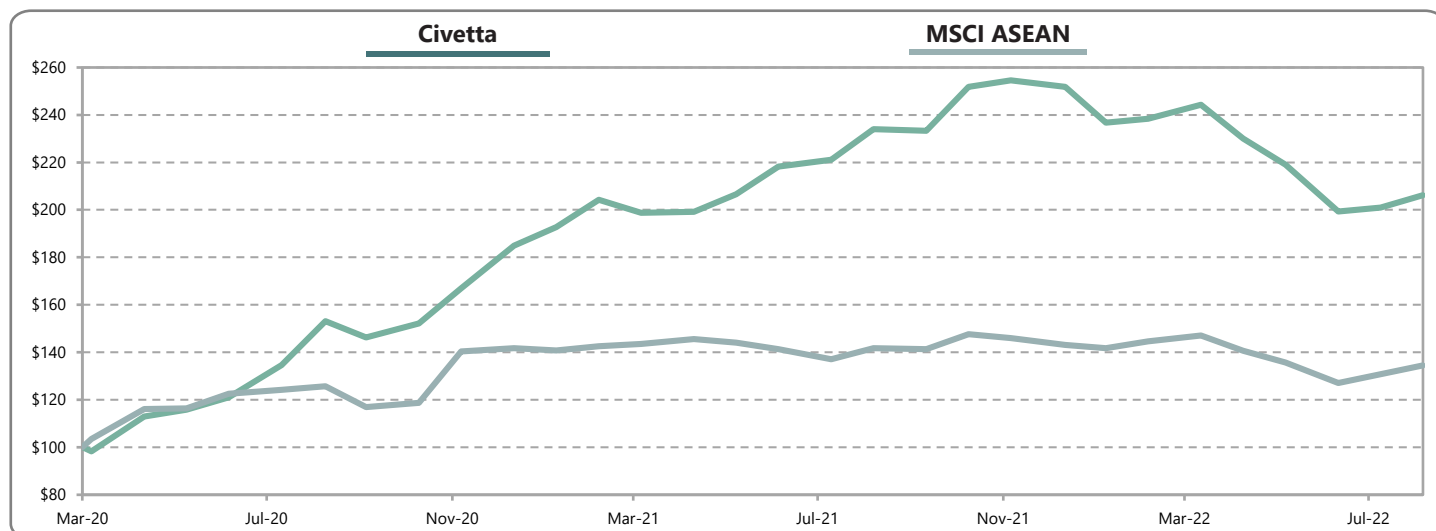
The ASEAN equity class remains extremely attractive in terms of valuations on the back of a long period of underperformance (and foreign selling). The MSCI ASEAN Index has posted annualized returns of negative 2.2% over the past 10 years compared with positive 11.0% for the MSCI US Index. The (massive) performance discrepancy is even more pronounced in the small cap segment with the MSCI Indonesia Small Cap Index (for example) posting annualized returns of minus 9.1% over the past 10 years.

Portfolio valuations: 9x trailing PER, 8x forward PER, 1.3x trailing PB & 4.9% trailing yield

	Civetta	MSCI ASEAN
MTD	2.5%	2.9%
YTD	-18.1%	-6.1%
Inception (UCITS)	106.1%	34.4%
Strategy Inception*	152.0%	27.2%

* Including Returns from the Civetta Asia Master Fund SA since 2012

Year\ Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020			-1.7%	14.9%	2.5%	4.5%	11.2%	13.8%	-4.5%	4.1%	9.7%	10.8%	84.9%
2021	4.3%	5.9%	-2.7%	0.2%	3.7%	5.6%	1.3%	5.9%	-0.3%	8.0%	1.1%	-1.1%	36.2%
2022	-6.0%	0.7%	2.5%	-5.8%	-4.8%	-9.0%	0.8%	2.5%					-18.1%



The above chart pertains to the performance of the Nanjia Civetta UCITS Fund from 21st May 2020. Figures prior are returns based on Nanjia Civetta UCITS Fund Class F with the Class S fees being applied. Actual gross Returns from the Civetta Asia Master Fund SA - Audited by Deloitte from November 2013 to February 2020 adjusted for class S management and performance fee detailed on page 2. This document is issued by Nanjia Capital Limited in the capacity as a distributor and has not been reviewed by the Hong Kong Securities and Futures Commission. For further information on the strategy please contact info@nanjiacapital.org or access our website www.nanjiacapital.org.

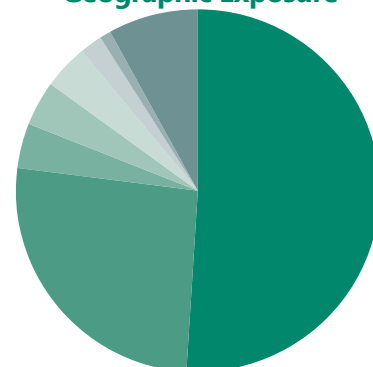
Gross returns from the Civetta Asia Master Fund SA

Audited by Deloitte November 2013 to February 2020 adjusted for class S management and performance fee

	2012	2013	2014	2015	2016	2017	2018	2019	up to Feb 2020
Civetta	18.8%	14.0%	7.2%	-21.5%	9.1%	27.1%	-19.6%	3.5%	-8.8%
MSCI ASEAN	18.9%	-7.4%	3.2%	-20.7%	2.9%	27.1%	-11.4%	5.3%	-13.8%

Geographic	Current Month	From Market	From Currency	Year to Date	From Market	From Currency
Vietnam	1.95%	2.04%	-0.09%	-9.95%	-8.75%	-1.20%
Indonesia	-0.09%	-0.24%	0.15%	-1.56%	-0.80%	-0.76%
Singapore	0.00%	0.02%	-0.02%	-1.43%	-1.31%	-0.11%
Philippines	0.06%	0.07%	-0.01%	-1.42%	-1.01%	-0.41%
Thailand	0.14%	0.11%	0.02%	-1.27%	-1.11%	-0.16%
Malaysia	0.29%	0.30%	-0.01%	-0.72%	-0.53%	-0.19%
Others	-0.02%	0.00%	-0.03%	-0.86%	-0.72%	-0.14%
Sector						
Financials	0.19%	0.20%	-0.01%	-3.17%	-3.12%	-0.05%
Materials	0.23%	0.24%	0.00%	-8.05%	-7.56%	-0.49%
Industrials	0.13%	0.13%	0.00%	-2.99%	-2.43%	-0.56%
Transportation	0.16%	0.18%	-0.02%	1.15%	1.39%	-0.25%
Real Estate	0.35%	0.38%	-0.03%	-3.07%	-2.80%	-0.28%
Consumer Discretionary	-0.05%	-0.14%	0.09%	-0.84%	-0.34%	-0.50%
Utilities	0.15%	0.15%	0.00%	0.77%	0.89%	-0.12%
Technology	0.29%	0.30%	-0.01%	-0.72%	-0.53%	-0.19%
Consumer Staples	0.68%	0.71%	-0.03%	-0.20%	0.17%	-0.38%
Healthcare	-0.08%	-0.10%	0.02%	-1.19%	-1.07%	-0.12%
Advertising Agencies	-0.06%	-0.07%	0.01%	-0.11%	-0.08%	-0.03%
Retail Trade	0.32%	0.32%	0.00%	1.22%	1.24%	-0.02%

Geographic Exposure



51.45%	Vietnam
26.36%	Indonesia
3.71%	Singapore
3.54%	Philippines
3.99%	Malaysia
2.33%	Thailand
0.57%	Others
8.06%	Cash

Figures Gross

Stock Digest

Hai An Transport (HAH, market cap US\$190mn) is the operator of the Hai An container port in Haiphong. It has become the leading player in port operations, container shipping and depot & warehouse operations. Container shipping accounts for 53% of gross profit, port operations 37% and others 10%. The Company is one of the few that provide integrated, end-to-end logistics services and should be a key beneficiary of manufacturing shifting from China to ASEAN.

Revenues continue to surge (+107% y-y in 2Q22) feeding through to higher overall margins and rising profitability (return on equity rose to 53% (annualized) in 2Q22 from 12% in 2019). The stock trades on just 4x forward earnings with a trailing dividend yield of 5.0%. The balance sheet is solid with a net debt to equity ratio of 0.2x.

Formosa Prosonic Industries (FPI, market cap US\$192mn) is a leading manufacturer of home audio, musical instruments and components based in Malaysia. It is an OEM manufacturer to global multi-national companies such as Bose and Yamaha. The industry is experiencing strong global growth given the advent of wireless products. FPI should be another ASEAN company to gain market share from Chinese competitors.

Revenues continued to recover in 2Q22 (+8% y-y versus +3% for the trailing 12 months) after Covid-19 related disruptions whilst gross margins are rising and its cost structure falling. As a result, profitability has improved strongly with a return on equity of 30% for 2Q22, up from 13% in 2018. The stock has seen some aggressive profit taking in recent months driving valuations down to an extremely attractive on 6x forward earnings and offering a trailing dividend yield of 6.8%. The balance sheet is strong with net cash equivalent to 0.6x equity.

	Strategy including UCITs data	MSCI ASEAN
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Trailing Period Returns		
Since Inception	152.0%	27.2%
12 Months	-11.9%	-5.1%
Returns		
Compounded Annual Return	9.0%	2.3%
Compounded Monthly Return	0.7%	0.2%
Dividend yield	4.9%	3.1%
Estimated Forward P/E	9x	na
P/E	9x	19x
Risk Measurements		
Standard Deviation	16.7%	
Sharpe Ratio	0.4	
Sortino ratio	0.7	
Treynor Ratio	2.6	
Greatest Monthly Loss	-11.8%	-11.0%
Highest Monthly Return	17.2%	18.4%
Average Monthly Gain	3.9%	3.1%
Average Monthly Loss	-3.6%	-3.0%
Percent Positive Months	75%	68%

Performance Attribution

Top 4		Bottom 4	
THIEN LONG GROUP CORP	0.40%	ARWANA CITRAMULIA TBK PT	-0.11%
VIGLACERA CORP JSC	0.32%	SAIGON CARGO SERVICE CORP	-0.11%
FORMOSA PROSONIC INDS BHD	0.29%	FRENCKEN GROUP LTD	-0.10%
PETROVIETNAM TRANSPORTATION	0.26%	PRODIA WIDYAHUSADA TBK PT	-0.08%

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Other share classes may show different performance due to different fees and currency denominations. Performance figures detailed on page two represents actual Civetta Asia Master Fund SA Bloomberg Code CIVASIA BH. If taken into account sales charges would have a negative impact on performance. Monthly performance data is based on the net asset values calculated within the calendar month, as of 16:30 (UK time) on the business day immediately preceding the Dealing Day (being every Friday or the next available business day). Month-end performance data is based on the last calculated net asset value during the calendar month.

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.

