

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
Share Class	S
Available Share Classes	F,I,S, R & J
Structure	ICAV - UCITS
AIFM	Crossroads Capital Management Limited
Investment Manager	Nanjia Capital Limited
Depository	Société Générale S.A.
Sub-custodian	HSBC Vietnam
Clearing Broker	Forte 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

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 massively outperform global markets in 2022 following a multi-year period of underperformance. Geo-political tensions should continue to 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 minus 1.4% over the past 10 years compared with positive 12.4% for the MSCI US Index. The 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 10.5% over the past 10 years.

As a result, we continue to find many attractively priced opportunities despite a relatively good performance for the Fund over the past couple of years. The overall portfolio currently trades on 9x forward earnings compared with 19x for the MSCI US Small Cap Index. The trailing dividend yield for the portfolio is 4.6% compared with 1.3% for the US index.

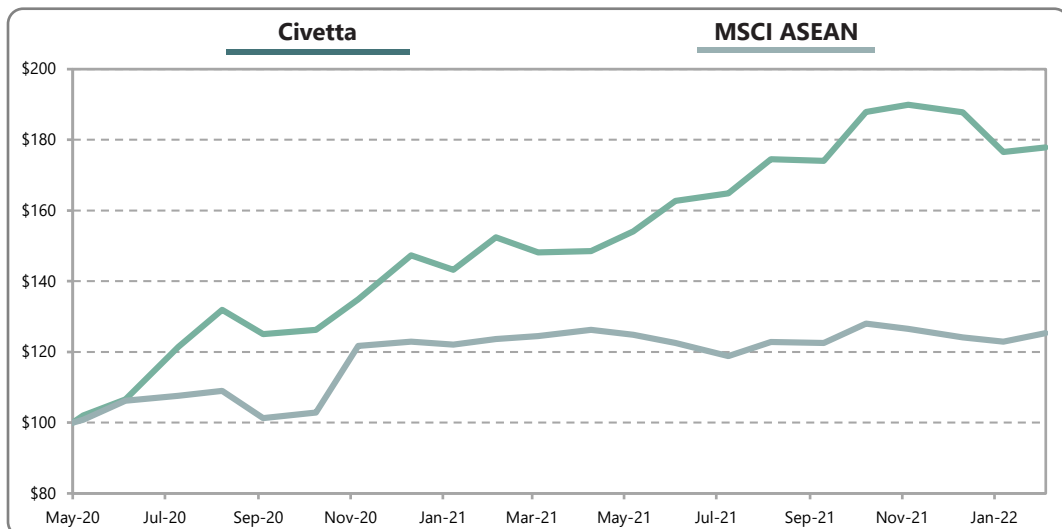
	Civetta	MSCI ASEAN
MTD	0.7%	2.0%
YTD	-5.3%	1.0%
Inception (UCITS)	77.8%	25.3%
Strategy Inception*	142.9%	37.6%

* 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					0.9%	4.4%	14.0%	8.6%	-5.2%	0.9%	6.8%	9.3%	45.8%
2021	-2.8%	6.4%	-2.8%	0.2%	3.7%	5.6%	1.3%	5.9%	-0.3%	8.0%	1.1%	-1.1%	27.5%
2022	-6.0%	0.7%											-5.3%

COUNTRY EXPOSURE

Vietnam	54.5
Indonesia	17.9
Thailand	6.3
Others	1.2
Singapore	4.8
Malaysia	4.5
Philippines	4.4
Cash	6.4



The above chart pertains to the performance of the Nanjia Civetta UCITS Fund from 21st May 2020. Figures prior are 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. 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%

Dispersion of Individual Stock Attribution since the UCITs inception



Attribution Analysis since UCITs Inception

Top 12	Geographic	Sector
Stock 1 (17%)	Vietnam (76%)	Materials (54%)
Stock 2 (13%)	Indonesia (30%)	Industrials (28%)
Stock 3 (12%)	Thailand (25%)	Real Estate (21%)
Stock 4 (11%)	Others (23%)	Financials (26%)
Stock 5 (9%)	Singapore (14%)	Consumer Discretionary (17%)
Stock 6 (8%)	Malaysia (6%)	Transportation (10%)
Stock 7 (8%)	Philippines (2%)	Technology (8%)
Stock 8 (7%)		Utilities (5%)
Stock 9 (6%)		Healthcare (3%)
Stock 10 (6%)		Consumer Staples (3%)
Stock 11 (6%)		
Stock 12 (5%)		

Stock Digest

Hai An Transport (HAH, market cap US\$164mn) 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 grow strongly (+86% y-y in 4Q21) feeding through to higher overall margins and rising profitability (return on equity rose to 34% in 2021 from 12% in 2019). Whilst the stock has performed well, it trades on just 7x forward earnings with a trailing dividend yield of 4.1%. The balance sheet is solid with a net debt to equity ratio of 0.1x.

Formosa Prosonic Industries (FPI, market cap US\$220mn) 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 recovered in 4Q (+3% y-y) after Covid-19 related disruptions whilst gross margins have increased significantly and its cost structure has fallen. As a result, profitability has improved strongly with a return on equity of 26% in 2021, up from 13% in 2018. Whilst the stock has performed well, valuations remain very attractive on 8x forward earnings and offering a trailing dividend yield of 6.4%. The balance sheet is strong with net cash equivalent to 0.6x equity.

Hexindo Adiperkasa (HEXA, market cap US\$293mn) is the leading full-service player in the Indonesian heavy equipment industry which is growing strongly as the Indonesian government revamps the country's infrastructure. It is also a key supplier to the mining, plantation and construction sectors of the economy having developed a strategic relationship with global player Hitachi.

Revenues surged 86% y-y in the latest quarter with overall margins up on the back of a lower cost structure. Profitability has improved with a return on equity running at 33%, up from 15% in 2018. The stock is extremely undervalued trading on just 4x forward earnings with an 8.8% dividend yield. The balance sheet is strong with net cash on its balance sheet equivalent to 0.1x equity.

	Strategy including UCITs data	MSCI ASEAN
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Trailing Period Returns		
Since Inception	142.9%	37.6%
12 Months	16.7%	1.4%
Returns		
Compounded Annual Return	9.0%	3.2%
Compounded Monthly Return	0.7%	0.3%
Dividend yield	4.6%	2.8%
Estimated Forward P/E	9x	n/a
P/E	11x	21x
Risk Measurements		
Standard Deviation	16.2%	
Sharpe Ratio	0.4	
Sortino ratio	0.9	
Treynor Ratio	2.2	
Greatest Monthly Loss	-11.8%	-11.0%
Highest Monthly Return	17.2%	18.4%
Average Monthly Gain	3.9%	3.2%
Average Monthly Loss	-3.4%	-2.9%
Percent Positive Months	71%	65%

Performance Attribution

Top 5		Bottom 5	
HAI AN TRANSPORT & STEVEDORI	0.75	BLACKSTONE MINERALS LTD	-2.24
PETROVIETNAM TRANSPORTATION	0.67	PRODIA WIDYAHUSADA TBK PT	-0.25
BINH DUONG WATER ENVIROMENT	0.44	VINCOM RETAIL JSC	-0.17
SAIGON - HANOI SECURITIES	0.39	HALCYON TECHNOLOGY PCL-NVDR	-0.16
FORMOSA PROSONIC INDS BHD	0.22	JACCS MITRA PINASTHIKA MUSTI	-0.15

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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.

