

## Fund Facts

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

Global equity markets fell sharply in January reversing the strong gains from the previous month with developed markets leading the decline (ASEAN markets significantly outperformed).

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 1.1% over the past 10 years compared with positive 13.2% 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 10.1% 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 4.7% compared with 1.3% for the US index.

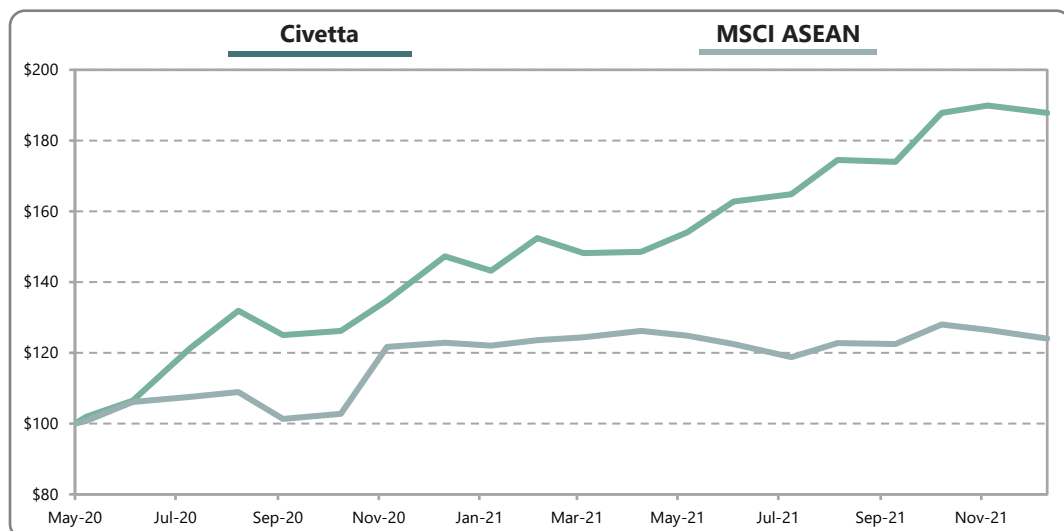
	Civetta	MSCI ASEAN
<b>MTD</b>	-6.0%	-0.9%
<b>YTD</b>	-6.0%	-0.9%
<b>Inception (UCITS)</b>	76.5%	22.9%
<b>Strategy Inception*</b>	141.1%	34.9%

\* 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
<b>2020</b>					0.9%	4.4%	14.0%	8.6%	-5.2%	0.9%	6.8%	9.3%	<b>45.8%</b>
<b>2021</b>	-2.8%	6.4%	-2.8%	0.2%	3.7%	5.6%	1.3%	5.9%	-0.3%	8.0%	1.1%	-1.1%	<b>27.5%</b>
<b>2022</b>	-6.0%												<b>-6.0%</b>

## COUNTRY EXPOSURE

Vietnam	51.4
Indonesia	16.8
Thailand	6.4
Philippines	4.6
Singapore	4.3
Malaysia	4.1
Others	1.2
Cash	11.1



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
<b>Civetta</b>	18.8%	14.0%	7.2%	-21.5%	9.1%	27.1%	-19.6%	3.5%	-8.8%
<b>MSCI ASEAN</b>	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 (75%)	Material (58%)
Stock 2 (15%)	Thailand (30%)	Industrials (28%)
Stock 3 (13%)	Indonesia (25%)	Financials (26%)
Stock 4 (10%)	Others (23%)	Real Estate (21%)
Stock 5 (9%)	Singapore (14%)	Consumer Discretionary (17%)
Stock 6 (8%)	Malaysia (6%)	Technology (7%)
Stock 7 (8%)	Philippines (2%)	Transportation (7%)
Stock 8 (6%)		Utilities (4%)
Stock 9 (6%)		Healthcare (4%)
Stock 10 (6%)		Consumer Staples (3%)
Stock 11 (6%)		
Stock 12 (5%)		

## Stock Digest

Saigon Hanoi Securities (SHS, market cap US\$571mn) is a leading securities player in Vietnam with a market share of approximately 3.5% in the Ho Chi Minh Stock Exchange and a 5.0% share of the Hanoi Stock Exchange. The stock market in Vietnam is expected to grow strongly from a relatively undeveloped position as well as being a key proxy on strong overall economic growth in that country.

Revenues continue to grow strongly (+67% y-y in 4Q21) feeding through to higher overall margins and rising profitability (return on equity rose to 28% in 2021 from 11% in 2019). Whilst the stock has performed well, the stock trades on just 8x forward earnings with a trailing dividend yield of 9.4% (one the of few companies in Vietnam that pays out most of its earnings in the form of dividends).

Thien Long Group (TLG, market cap US\$141mn) possesses all the attributes needed for sustained market leadership: diversified product portfolio that fully captures customer lifetime value, next-to-none distribution channels across all 63 provinces, distinctive direct selling channels such as B2B and E-commerce, and growing export footprint in 40+ countries. TLG's dominant 60% market share in the pens segment also demonstrates the group's commitment and discipline to nurturing its core business while diversifying its product offerings to other stationery categories. TLG's competitive advantages (i.e., diversified product portfolio, extensive distribution network and continuous new product R&D) will continue to support its long-term growth.

Stock is extremely undervalued trading on just 8x forward earnings with a 3.5% dividend yield (supported by net cash on it balance sheet). Revenues and earnings should grow strongly in 2022 as Vietnam's economy opens up (effectively closed for half of last year).

Vicostone (VCS, market cap US\$730mn) is Vietnam's leading exporter of manufactured tiles primarily used for interior applications such as kitchen countertops, bathroom vanities wall paneling and flooring. The Company is now one of the largest exporters into the US gaining significant market share from Chinese competitors because of US-China trade tensions.

The stock trades on just 7x forward earnings with a 4.6% trailing dividend yield (supported by a strong balance sheet with net debt to equity of just 0.1x). The Company posted strong top-line and bottom-line numbers in 2021 and we expect that to continue as it gains market share in the export markets. VCS is also extremely profitable with a return on equity of 39%

	Strategy including UCITs data	MSCI ASEAN
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Trailing Period Returns		
Since Inception	141.1%	34.9%
12 Months	23.3%	0.7%
Returns		
Compounded Annual Return	9.0%	3.0%
Compounded Monthly Return	0.7%	0.2%
Dividend yield	4.7%	2.8%
Estimated Forward P/E	9x	n/a
P/E	11x	21x
Risk Measurements		
Standard Deviation	16.3%	
Sharpe Ratio	0.4	
Sortino ratio	0.9	
Treynor Ratio	2.4	
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	70%	64%

### Performance Attribution

Top 5		Bottom 5	
VINCOM RETAIL JSC	0.50	SAIGON - HANOI SECURITIES	-0.98
BINH DUONG WATER ENVIROMENT	0.16	FRENCKEN GROUP LTD	-0.57
HAI AN TRANSPORT & STEVEDORING	0.13	PETROVIETNAM TRANSPORTATION	-0.50
ARWANA CITRAMULIA TBK PT	0.11	NAM LONG INVESTMENT CORP	-0.48
COSCO CAPITAL INC	0.07	VICOSTONE JSC	-0.42

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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](mailto: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](http://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.

