

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	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	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

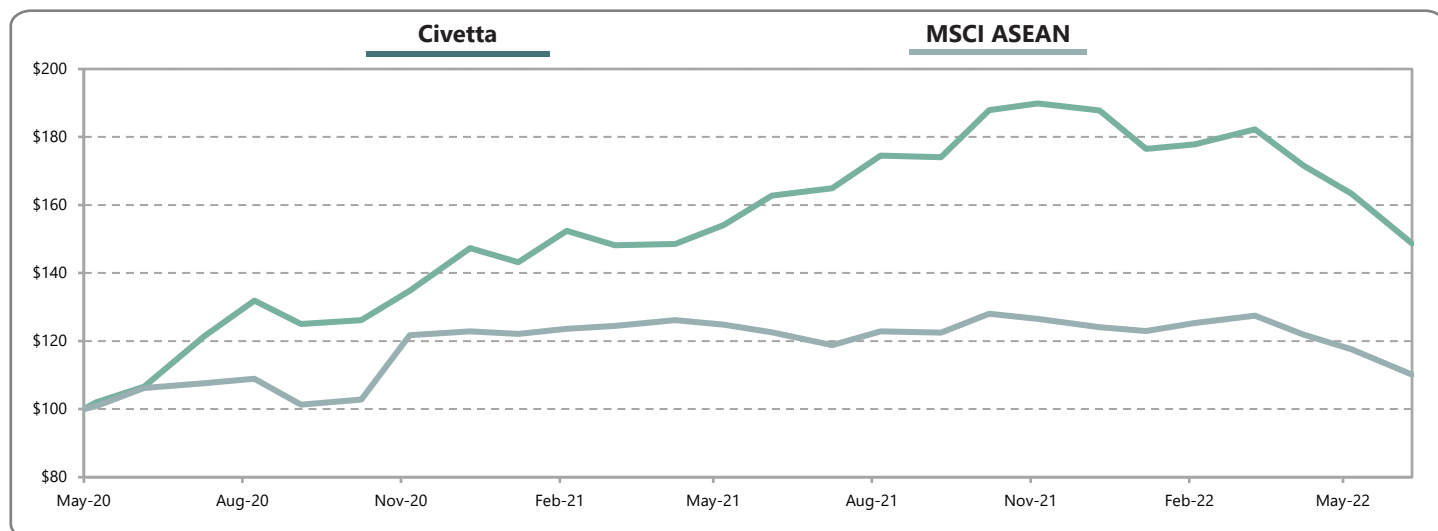
The proverbial "throwing the baby out with the bath water" rang true in June with ASEAN markets getting caught up with the aggressive selling seen in developed markets, particularly the US. Valuations now amongst many of our target companies are extremely attractive. The MSCI ASEAN Index has posted annualized returns of minus 2.3% over the past 10 years compared with positive 10.7% 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 10.4% over the past 10 years. The overall portfolio now trades on 7x forward earnings compared with 14x for the MSCI US Small Cap Index. The trailing dividend yield for the portfolio is 4.9% compared with 1.6% for the US index.

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.

	Civetta	MSCI ASEAN
MTD	-9.0%	-6.3%
YTD	-20.8%	-11.2%
Inception (UCITS)	48.7%	10.2%
Strategy Inception*	103.1%	21.0%

* 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%	2.5%	-5.8%	-4.8%	-9.0%							-20.8%



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.

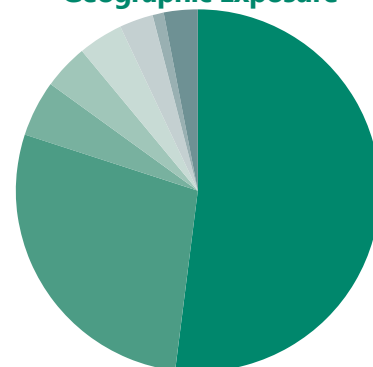
Gross returns from the Civetta Asia Master Fund SA

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%

Geographic	Current Month	From Market	From Currency	Year to Date	From Market	From Currency
Vietnam	-5.06%	-4.75%	-0.31%	-12.74%	-11.68%	-1.06%
Indonesia	-1.44%	-0.96%	-0.48%	-1.77%	-0.84%	-0.93%
Singapore	-0.01%	0.02%	-0.02%	-1.57%	-1.47%	-0.10%
Philippines	-0.33%	-0.11%	-0.22%	-1.44%	-1.11%	-0.33%
Thailand	-0.23%	-0.19%	-0.04%	-1.33%	-1.19%	-0.14%
Malaysia	-0.61%	-0.61%	0.00%	-1.23%	-1.07%	-0.15%
Others	-0.34%	-0.30%	-0.03%	-0.77%	-0.65%	-0.12%
Sector						
Financials	-0.91%	-0.90%	-0.01%	-3.98%	-3.95%	-0.04%
Materials	-3.29%	-3.03%	-0.26%	-9.15%	-8.60%	-0.55%
Industrials	-0.38%	-0.18%	-0.21%	-3.20%	-2.73%	-0.47%
Transportation	-0.99%	-0.95%	-0.03%	1.59%	1.78%	-0.19%
Real Estate	-1.29%	-1.25%	-0.04%	-3.62%	-3.40%	-0.22%
Consumer Discretionary	-1.16%	-0.87%	-0.29%	-0.86%	-0.26%	-0.60%
Utilities	0.05%	0.08%	-0.03%	0.73%	0.82%	-0.09%
Technology	-0.61%	-0.61%	0.00%	-1.23%	-1.07%	-0.15%
Consumer Staples	0.01%	0.15%	-0.15%	-0.78%	-0.46%	-0.31%
Healthcare	0.02%	0.08%	-0.07%	-1.02%	-0.88%	-0.14%
Advertising Agencies	0.03%	0.07%	-0.04%	0.06%	0.11%	-0.06%
Retail Trade	0.51%	0.51%	-0.01%	0.61%	0.62%	-0.01%

Geographic Exposure



53.05%	Vietnam
28.31%	Indonesia
4.53%	Singapore
3.82%	Philippines
3.69%	Malaysia
2.47%	Thailand
0.75%	Others
3.38%	Cash

Figures Gross

Stock Digest

Hexindo Adiperkasa (HEXA, market cap US\$340mn) is the leader in heavy equipment in Indonesia focusing on sales and after sales service from global brands Hitachi and Bell. The Company has an extensive network offering full end-to-end services such as re-manufacturing, welding centers, e-services and training. HEXA will be a key beneficiary of the Indonesian government's upgrading of infrastructure in that country as well as expected strong growth in the mining, plantation and construction sectors of the economy.

Revenues continue to grow strongly (+68% y-y in 1Q22) feeding through to higher overall margins and rising profitability (return on equity rose to 43% (annualized) in 1Q22 from 15% in 2017). Whilst the stock has performed well, it trades on 5x forward earnings with a trailing dividend yield of 13.0% (it has a healthy payout ratio of 80%). The balance sheet is solid with a net cash position equivalent to 0.1x equity.

Vicostone (VCS, market cap US\$492mn) 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 6x forward earnings with a 6.9% trailing dividend yield (supported by a strong balance sheet with a slight net debt to equity of 0.0x). 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 35%.

United Tractors (UNTR, market cap US\$6.2bn) is a well-established heavy and one of the largest business groups in Indonesia with extensive experience in serving various industries and sectors. The Company operates a strategic partnership with Japan-based Komatsu through which it has a market leading position. Additionally, UNTR has operations in mining contracting, mining, general contracting services and power plants. As a result, it will be a key beneficiary of a buoyant commodity market and shifting energy supplies from Russia on top of shifting manufacturing from China and rising urbanization in Indonesia.

Revenues continue to grow strongly (+56% y-y in 1Q22) underpinning higher overall margins and rising profitability; return on equity currently stands at 24% compared with 17% in 2017. The stock trades on 6x forward earnings with a trailing dividend yield of 5.5%. The balance sheet is strong with net cash equivalent to 0.4x equity.

	Strategy including UCITs data	MSCI ASEAN
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Trailing Period Returns		
Since Inception	103.1%	21.0%
12 Months	-8.6%	-10.1%
Returns		
Compounded Annual Return	6.9%	1.8%
Compounded Monthly Return	0.6%	0.2%
Dividend yield	4.9%	3.1%
Estimated Forward P/E	7x	na
P/E	9x	20x
Risk Measurements		
Standard Deviation	16.5%	
Sharpe Ratio	0.3	
Sortino ratio	0.5	
Treynor Ratio	2.3	
Greatest Monthly Loss	-11.8%	-11.0%
Highest Monthly Return	17.2%	18.4%
Average Monthly Gain	3.8%	3.2%
Average Monthly Loss	-3.6%	-3.0%
Percent Positive Months	72%	66%

Performance Attribution

Top 4		Bottom 4	
VIGLACERA CORP JSC	0.51%	BLACKSTONE MINERALS LTD	-2.83%
THIEN LONG GROUP CORP	0.39%	JACCS MITRA PINASTHIKA MUSTI	-1.06%
ERAJAYA SWASEMBADA TBK PT	0.13%	SAIGON - HANOI SECURITIES	-0.91%
VIETNAM ENGINE & AGRICULTURA	0.12%	FORMOSA PROSONIC INDS BHD	-0.61%

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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.

