

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

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 1.3% 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 10.6% over the past 10 years.

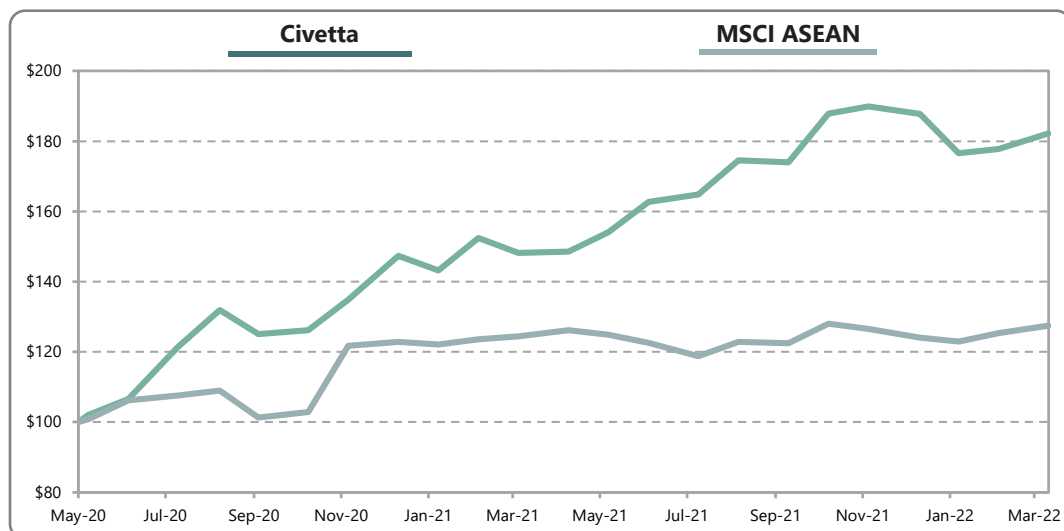
As a result, we continue to find many attractively priced opportunities despite a relatively good performance for the Fund. The overall portfolio currently trades on 9x forward earnings compared with 18x for the MSCI US Small Cap Index. The trailing dividend yield for the portfolio is 4.4% compared with 1.3% for the US index.

	Civetta	MSCI ASEAN
MTD	2.5%	1.7%
YTD	-3.0%	2.7%
Inception (UCITS)	82.2%	27.5%
Strategy Inception*	148.9%	39.9%

* 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
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%										-3.0%

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



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 (18%)	Vietnam (80%)	Materials (54%)
Stock 2 (14%)	Indonesia (30%)	Industrials (29%)
Stock 3 (11%)	Thailand (28%)	Real Estate (22%)
Stock 4 (10%)	Others (23%)	Financials (26%)
Stock 5 (9%)	Singapore (14%)	Consumer Discretionary (20%)
Stock 6 (8%)	Malaysia (6%)	Transportation (12%)
Stock 7 (8%)	Philippines (1%)	Technology (8%)
Stock 8 (7%)		Utilities (6%)
Stock 9 (6%)		Healthcare (3%)
Stock 10 (6%)		Consumer Staples (3%)
Stock 11 (6%)		
Stock 12 (6%)		

Stock Digest

Mitra Pinasthika Mustika (MPMX, market cap US\$288mn) A leading player in Indonesia's automotive market. It is involved in distribution (sales and after-sales service of two and four-wheel vehicles), consumer parts (manufacture and sale of oil lubricants for motorcycles), automotive services (vehicle rental) and financial services. MPMX will be a key beneficiary of strong demographics and rising urbanization in Indonesia.

Revenues recovered strongly in the second half of 2021 (+21% y-y in 4Q21) feeding through to higher overall margins and a recovery in profitability (return on equity rose to 7% in 2021 from 2% in 2019). The stock trades on 11x forward earnings with a trailing dividend yield of 4.8%. The balance sheet is strong with a net cash equivalent to 0.1x equity.

Sahamit Machinery (SMIT, market cap US\$79mn) is a leading importer and heat treatment operator of specialized steel, machine tools and tooling to the automotive, electrical and household appliance industries. The Company is looking to expand into the aerospace industry as a supplier of key tooling parts. Furthermore, it is the only full-service provider in Thailand and has a growing presence in the field of electrical engineering. SMIT will be a key beneficiary of shifting manufacturing from China to ASEAN.

Revenues grew continued strongly last year (+30% y-y in 4Q21) underpinning higher gross margins and a lower operating cost structure. In turn, profitability has recovered with the Company's return on equity rising to 12% in 2021 from 6% the previous year. The stock trades on just 8x forward earnings with a trailing dividend yield of 7.4%. The balance sheet is strong with a net cash equivalent to 0.2x equity.

Delfi Limited (DELFI, market cap US\$338mn) is a leading manufacturer and distributor of chocolate confectionery products in Indonesia, the Philippines, Malaysia, Singapore, and internationally. Its products include molded chocolates, dragees, enrobed wafers, biscuits, chocolate spreads, baking condiments, and beverages. The company also distributes a range of food, healthcare, and other consumer products, including agency brands; and provides management consulting and administrative services. It markets its products under the Delfi, SilverQueen, Van Houten, Ceres, TOP, Selamat, Goya, and Knick Knacks brand names. Delfi will be a key beneficiary of strong demographics and rising urbanization rates in ASEAN.

Revenues recovered in the second half of 2021 (+12% y-y in 2H21) leading to higher gross margins and a lower operating cost structure. As a result, profitability has improved with its return on equity rising to 15% in 2H21 from 8% in 2020. The stock trades on 9x forward earnings with a trailing dividend yield of 4.8%. The balance sheet is strong with a net cash equivalent to 0.3x equity.

	Strategy including UCITs data	MSCI ASEAN
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Trailing Period Returns		
Since Inception	148.9%	39.9%
12 Months	23.0%	2.4%
Returns		
Compounded Annual Return	9.2%	3.3%
Compounded Monthly Return	0.7%	0.3%
Dividend yield	4.4%	3.0%
Estimated Forward P/E	9x	16x
P/E	11x	21x
Risk Measurements		
Standard Deviation	16.2%	
Sharpe Ratio	0.4	
Sortino ratio	0.9	
Treynor Ratio	2.1	
Greatest Monthly Loss	-11.8%	-11.0%
Highest Monthly Return	17.2%	18.4%
Average Monthly Gain	3.8%	3.2%
Average Monthly Loss	-3.4%	-2.9%
Percent Positive Months	72%	66%

Performance Attribution

Top 5		Bottom 5	
HAI AN TRANSPORT & STEVEDORI	0.67	BLACKSTONE MINERALS LTD	-0.44
JACCS MITRA PINASTHIKA MUSTI	0.62	SAIGON - HANOI SECURITIES	-0.37
VIETNAM ENGINE & AGRICULTURA	0.48	HALCYON TECHNOLOGY PCL-NVDR	-0.28
VICOSTONE JSC	0.37	M.C.S. STEEL PCL-NVDR	-0.21
BINH DUONG WATER ENVIROMENT	0.34	KINH BAC CITY DEVELOPMENT SH	-0.17

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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.

