

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 began to recover in November having been caught up with the aggressive selling seen in developed markets. This indiscriminate selling (particularly Vietnam) has driven portfolio valuations to extremely attractive levels; 7x forward earnings compared with 17x for the MSCI US Small Cap Index. The trailing dividend yield for the portfolio is 6.5% compared with 1.6% for the US index. Note that the MSCI ASEAN Index has posted annualized returns of negative 2.4% over the past 10 years compared with positive 11.1% for the MSCI US Index. This (massive) underperformance is even more pronounced in the small cap segment with the MSCI Indonesia Small Cap Index (for example) posting negative annualized returns of 10.9% over the past 10 years.

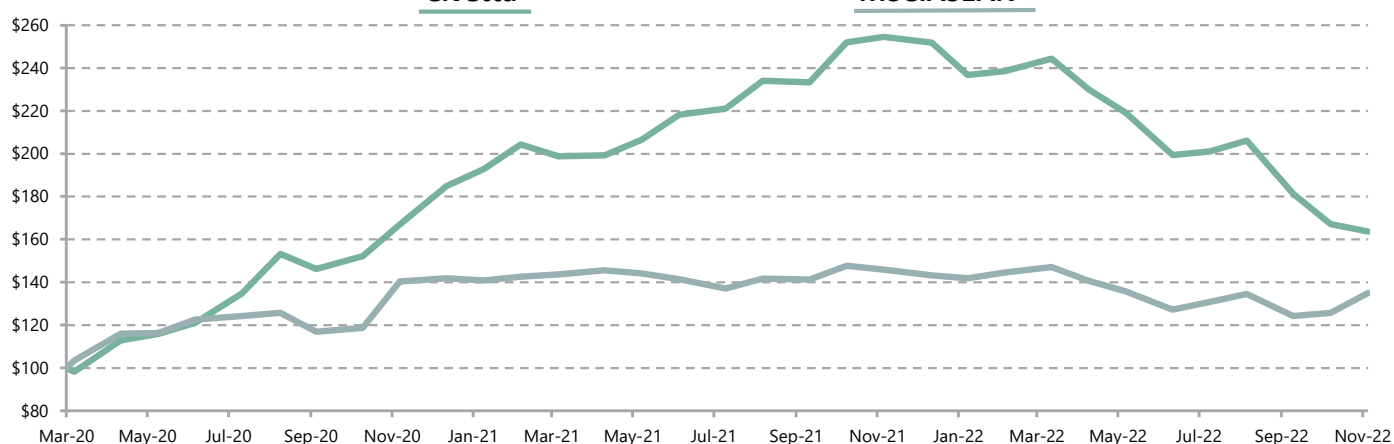
Geo-political tensions should continue to underpin a significant shift in manufacturing from China to ASEAN marking the best entry point into the region's equities in over 35 years. The shift in manufacturing from Japan to ASEAN in the second half of the 1980s was the last golden period for the region's 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.

Portfolio valuations: 8x trailing PER, 7x forward PER, 1.1x trailing PB & 6.5% trailing yield

| | Civetta | MSCIASEAN |
|---|---------|-----------|
| MTD | -2.0% | 7.4% |
| YTD | -35.0% | -5.7% |
| Inception (UCITS) | 63.6% | 35.0% |
| Strategy Inception* | 100.1% | 27.8% |
| * Including Returns from the Civetta Asia Master Fund SA since 2012 | | |

Civetta

MSCIASEAN



The above chart pertains to the performance of the Nanjia Civetta UCITS Fund from 26th March 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 I 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.

| Geographic | Current Month | From Market | From Currency | Year to Date | From Market | From Currency |
|------------------------|---------------|-------------|---------------|--------------|-------------|---------------|
| Vietnam | -3.40% | -3.81% | 0.40% | -23.12% | -19.92% | -3.21% |
| Indonesia | -0.34% | -0.17% | -0.17% | -3.49% | -1.64% | -1.85% |
| Singapore | 0.99% | 0.90% | 0.08% | -1.24% | -1.17% | -0.07% |
| Philippines | 0.17% | 0.05% | 0.12% | -1.51% | -1.09% | -0.42% |
| Thailand | 0.17% | 0.09% | 0.09% | -1.21% | -1.09% | -0.12% |
| Malaysia | 0.61% | 0.46% | 0.16% | -0.45% | -0.27% | -0.18% |
| Others | 0.18% | 0.13% | 0.05% | -0.74% | -0.64% | -0.11% |
| Sector | Current Month | From Market | From Currency | Year to Date | From Market | From Currency |
| Financials | -0.16% | -0.16% | 0.00% | -4.49% | -4.31% | -0.18% |
| Materials | -0.37% | -0.81% | 0.44% | -8.81% | -8.08% | -0.73% |
| Industrials | 0.68% | 0.50% | 0.17% | -3.63% | -2.77% | -0.87% |
| Transportation | -0.63% | -0.63% | 0.00% | -2.62% | -1.97% | -0.66% |
| Real Estate | -0.65% | -0.64% | 0.00% | -5.83% | -5.08% | -0.75% |
| Consumer Discretionary | 0.07% | 0.16% | -0.09% | -1.83% | -0.70% | -1.14% |
| Utilities | -0.56% | -0.54% | -0.01% | -0.58% | -0.12% | -0.46% |
| Technology | 0.61% | 0.46% | 0.16% | -0.45% | -0.27% | -0.18% |
| Consumer Staples | -0.04% | -0.15% | 0.10% | -1.36% | -0.81% | -0.55% |
| Healthcare | 0.05% | 0.07% | -0.02% | -1.32% | -1.06% | -0.26% |
| Advertising Agencies | -0.03% | -0.02% | -0.01% | -0.27% | -0.18% | -0.08% |
| Retail Trade | -0.59% | -0.59% | 0.00% | -0.59% | -0.47% | -0.12% |

| | Strategy Inception | MSCI ASEAN | |
|--------------------------------|--------------------|---------------------------------------|--------|
| Trailing Period Returns | | | |
| Since Inception | 100.1% | 27.8% | |
| 12 Months | -35.7% | -7.5% | |
| Returns | | | |
| Compounded Annual Return | 6.5% | 2.3% | |
| Compounded Monthly Return | 0.5% | 0.2% | |
| Dividend yield | 6.5% | 3.1% | |
| Estimated Forward P/E | 7x | na | |
| P/E | 8x | 18x | |
| Risk Measurements | | | |
| Standard Deviation | 17.2% | | |
| Sharpe Ratio | 0.2 | | |
| Sortino ratio | 0.3 | | |
| Treynor Ratio | 1.2 | | |
| Greatest Monthly Loss | -12.0% | -11.0% | |
| Highest Monthly Return | 17.2% | 18.4% | |
| Average Monthly Gain | 3.9% | 3.2% | |
| Average Monthly Loss | -3.8% | -3.1% | |
| Percent Positive Months | 75% | 70% | |
| Performance Attribution | | | |
| Top 4 | | Bottom 4 | |
| FRENCKEN GROUP LTD | 0.82% | VIGLACERA CORP JSC | -0.59% |
| FORMOSA PROSONIC IND | 0.61% | ERAJAYA SWASEMBADA TBK PT | -0.47% |
| Mitra Pinasthika Mustika Tbk. | 0.50% | INDUSTRIAL URBAN DEVELOPMENT JSC NO 2 | -0.44% |
| KALIMANTAN GOLD CORP | 0.18% | Hai An Transport & Stevedoring JSC | -0.42% |

| Y/M | 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% | -12.0% | -7.9% | -2.0% | | -35.0% |

| | 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% |
| MSCIASEAN | 18.9% | -7.4% | 3.2% | -20.7% | 2.9% | 27.1% | -11.4% | 5.3% | -13.8% |

Stock Digest

Formosa Prosonic Industries (FPI, market cap US\$208mn) 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 strongly in 3Q22 (+27% y-y; +14% for the trailing 12 months) after Covid-19 related disruptions whilst gross margins are rising (to record levels) and its cost structure falling. As a result, profitability has improved strongly with a return on equity of 40% for 3Q22, up from 13% in 2018. The stock has seen aggressive selling in 2022 driving valuations down to an extremely attractive 5x forward earnings and offering a trailing dividend yield of 7.5%. The balance sheet is strong with net cash equivalent to 0.6x equity (34% of market cap).

Hexindo Adiperkasa (HEXA, market cap US\$296mn) 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 (+42% y-y in 3Q22) feeding through to higher overall margins and rising profitability (return on equity rose to 35% (annualized) in 3Q22 from 15% in 2017). Whilst the stock has performed well, it trades on 5x forward earnings with a trailing dividend yield of 14.8% (it has a healthy payout ratio of 80%). The balance sheet is solid with a net debt to equity of 0.2x.

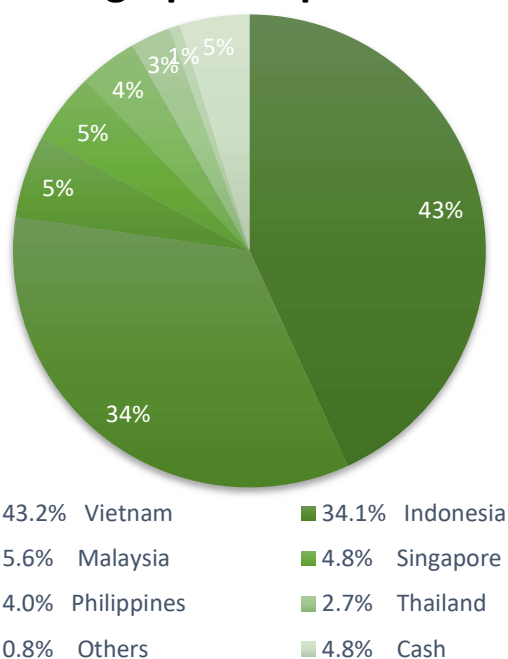
Dinh Vu Port (DVP, market cap US\$82mn) is the operator of a major downstream container port (capacity of 600,000 TEUs per annum) in the Hai Phong port cluster. DVP is a subsidiary of the Port of Hai Phong (HNX: PHP), which owns 51% of DVP. In addition, PHP is 93% owned by Vinalines (UpCoM: MVN), which is one of the largest port operators and shipping lines in Vietnam. DVP is expected to be a key beneficiary of manufacturing shifting from China to ASEAN.

Revenue growth has weakened slightly in 2022 following a high base the previous year but overall margins continue to rise (to a record level). As a result, return on equity increased to 28% in 3Q22, up from 22% in 2019. Valuations are extremely attractive; 6x forward earnings with a trailing dividend yield of 10.9% (healthy payout ratio of 72%). The balance sheet is very strong with net cash equivalent to 0.8x equity (57% of market cap).

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 | US\$, GBP, SGD, EUR, JPY |
| Share Class | S |
| Available Share Classes | F, I, S, R, & J |
| Structure | ICAV – UCITS |
| AIFM | Quayside Fund Management |
| Investment Manager | Nanjia Capital Limited |
| Depository | Société Générale S.A. |
| Sub-Custodian | HSBC Vietnam |
| Clearing Broker | BTIG, Viet Cap Securities |
| Legal | Mayer Brown |
| Auditor | Grant Thornton |
| Administrator | CSC Fund Administration (Ireland) Limited |
| Launch Date | May 2020 |
| ISIN CLASS S USD | IE00BGRZGR85 |

Geographic Exposure



Issued in Hong Kong by Nanjia Capital Ltd (“NJC”) of 902 Grand City Plaza, 1-17 Sai Lau Kok Road Hong Kong; authorised and regulated by the Hong Kong Securities and Financial Commission (BHS693). NJC is registered in Hong Kong: 2393526. Distributed by the Investment Manager, NJC, the Civetta Nanjia Fund (the “Fund”) is an open-ended sub-fund of Nanjia Capital ICAV (the “Company”), an open-ended umbrella body corporate limited by shares, with variable capital and segregated liability between sub-funds, registered under the laws of Ireland and regulated by the Central Bank of Ireland (“CBI”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. Quayside Fund Management Limited (“QFM”) is the Manager of the Fund. QFM is regulated by the CBI (CRO 539209 incorporated in Ireland). This document is for information purposes only and does not constitute advice, an offer or solicitation to invest in the Fund. Any decision to purchase or sell securities should be made solely on the information contained in the Fund’s Prospectus, Supplement and Key Investor Information Document (KIID) (including investment objective and policies, risk factors and fees and expenses and country specific addenda) (“Fund Documents”). Fund Documents and the latest annual and interim reports may be obtained free of charge from NJC at www.nanjiacapital.org. Investors are advised to check the risk profile and horizon of the Fund in relation to any objectives or constraints they may have. NJC does not provide tax or legal advice. Investors are strongly advised to consult their own tax and legal advisers before making a potential investment. This material is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited, or is otherwise ineligible to invest in the Fund. Past performance is not a reliable guide to future performance; investments may go down as well as up, and you may get back less than your original investment or lose the entirety of your investment in the Fund. This may be partly due to exchange rate fluctuations in holdings that have exposure to currencies other than the base currency of the Fund, market conditions or taxation. Forward looking statements, data or forecasts, where provided, may not be realised. Investments in Emerging Markets may carry a higher level of risk and volatility than investments in developed markets. Investments focused on particular regions or sectors carry higher risk than a broader range of investments. References to financial indices or other measures of relative market performance do not imply that the Fund will achieve returns, volatility or other results similar to the index. The Fund does not seek to replicate the composition of any one financial index. References to financial indices are for performance comparison purposes or to denote the underlying asset of a derivative contract which the portfolio may invest in. The securities discussed herein may not be held in the portfolio at any given time. Full details of the investment risks and fees and expenses are contained within the Fund Documents. The information contained in this document is believed to be correct, complete and accurate and every effort has been made to represent accurate information. However, no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness of the information, views or opinions (included simulated past performance data) contained in this document. NJC, its directors, officers and employees assume no responsibility or liability in respect of the information or any estimates, opinions, recommendations or simulated performance data provided herein or for any errors or omissions with respect to this information which, moreover, is subject to change without notice. Unless otherwise stated, the source of all data contained herein is from NJC. Intellectual property rights vest in the respective owners of products (including financial indices), company names and logos referenced herein. 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 Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@waystone.com. 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.