

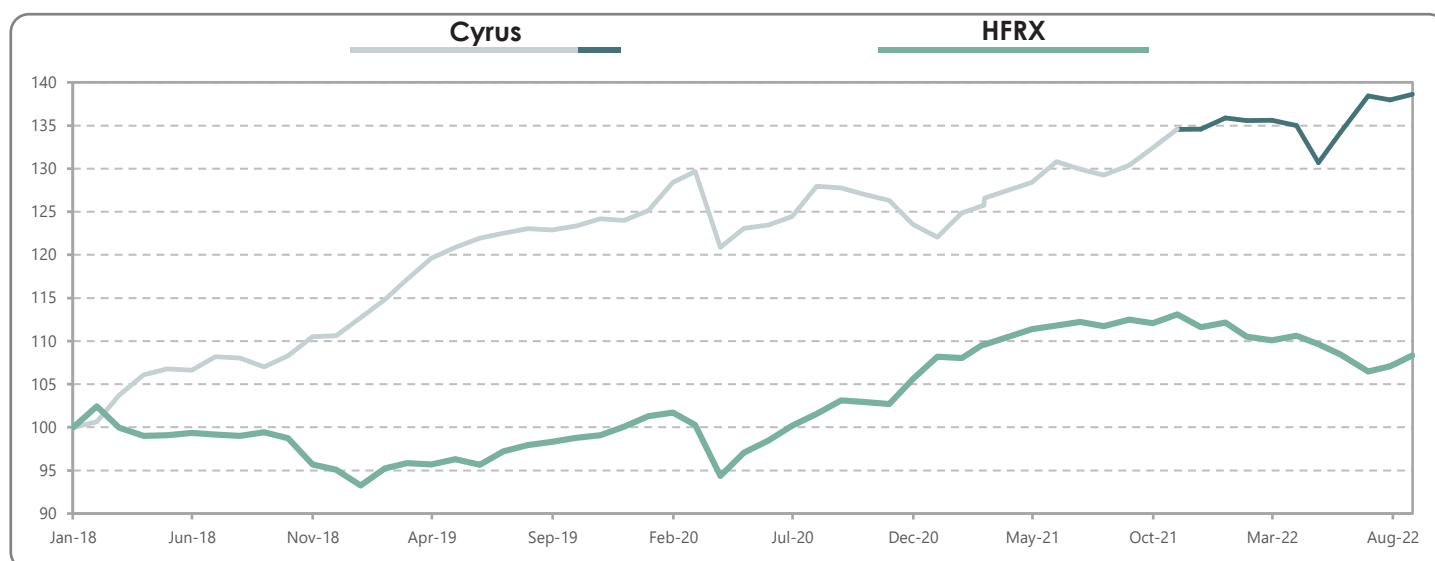
CYRUS

| Fund Facts | |
|-------------------------|--|
| Management Fee | 2.00% |
| Performance Fee | 20% |
| 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 Limited (effective on 1 Apr 2022) |
| Investment Manager | Nanjia Capital Limited |
| Sub-Investment Manager | WaterValley Capital Management (HK) Limited |
| Depository | Société Générale S.A. |
| Clearing Broker | Morgan Stanley |
| Legal | Mayer Brown |
| Auditor | Grant Thornton |
| Administrator | CSC Fund Administration (Ireland) Limited |
| Launch Date | 1st Nov 2021 |
| ISIN CLASS S USD | IE00BMQ8Z178 |
| ISIN CLASS S GBP | IE00BMQ8Z285 |
| ISIN CLASS S EUR | IE00BMQ8Z392 |
| ISIN CLASS S SGD | IE00BMQ8Z400 |
| ISIN CLASS S JPY | IE000T4TQNX9 |

Cyrus aims to achieve long term capital growth by using a relative value, systematic trading technique based on mathematical models and statistical theory. The models aim to seek and identify patterns of price changes that manifest on dual listed equities. The program seeks to systematically extract profits from these short term manifestations that create arbitrage opportunities and deliver alpha not correlated to traditional long bias strategies. The program will trade dual listed equity instrument on the Chinese exchanges vs related securities on the global markets for example in HK, US and UK i.e. A shares vs H shares, A share vs ADR, A share vs FTSE.

| Inception of UCITs | CYRUS | HFRXM | CSI300 index |
|--------------------|-------|--------|--------------|
| MTD | 0.48% | 1.18% | -0.69% |
| YTD | 2.04% | -3.41% | -17.44% |
| Inception | 3.02% | -4.21% | -16.91% |

| Includes carve out data since 2018 | CYRUS | HFRXM | CSI300 index |
|------------------------------------|--------|--------|--------------|
| Strategy Inception | 38.63% | 8.33% | 1.19% |
| Volatility | 5.59 | 5.23 | 18.48 |
| Sharpe | 0.99 | 0.02 | -0.07 |
| CAGR | 7.12% | 1.70% | 0.25% |
| Sortino Ratio | 0.56 | 0.14 | 0.05 |
| % up months | 68% | 56% | 53% |
| % down months | 32% | 44% | 47% |
| Max Monthly loss | -6.79% | -5.88% | -8.43% |
| Max Drawdown | -6.79% | -8.97% | -29.59% |
| Excess Kurtosis | 7.14% | 3.72% | 0.01% |

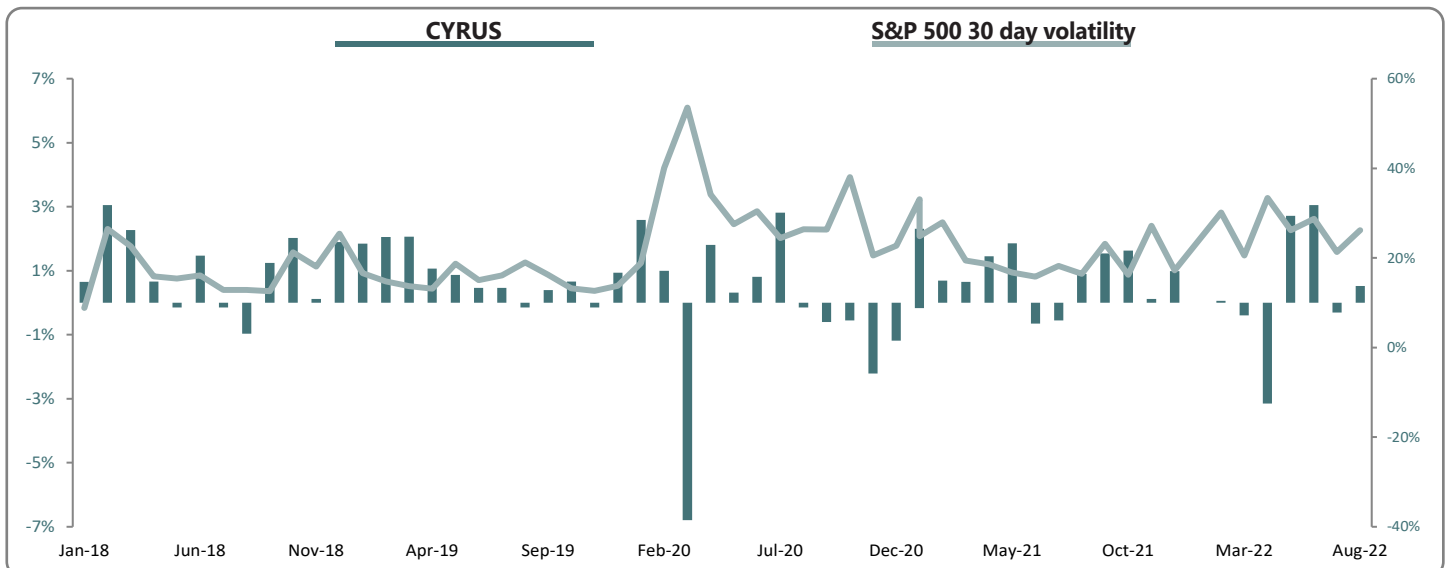
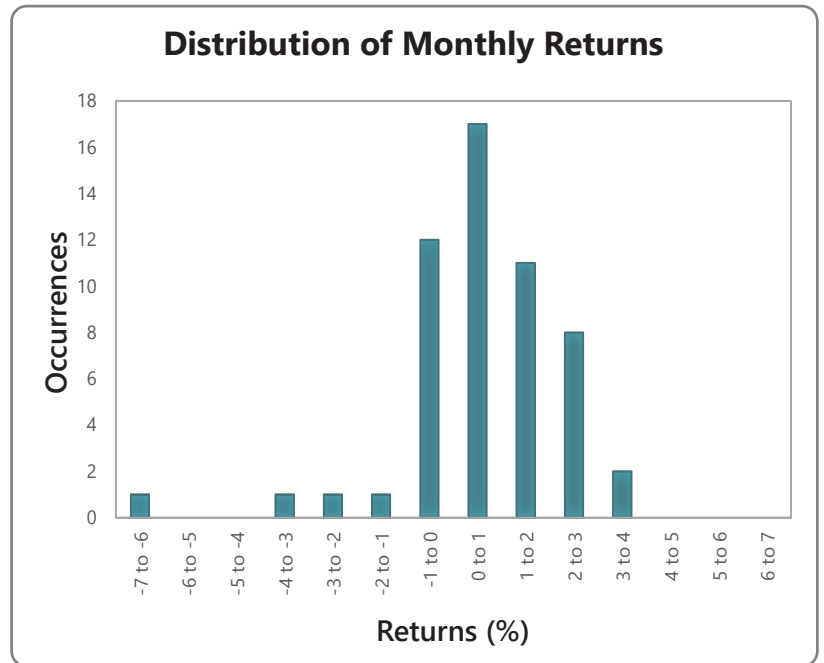


| Year \ Month | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|--------------|---------------|--------------|---------------|---------------|--------------|--------------|---------------|--------------|--------|--------|--------------|--------------|---------------|
| 2018 | 0.65% | 3.05% | 2.27% | 0.66% | -0.15% | 1.47% | -0.15% | -0.96% | 1.24% | 2.02% | 0.12% | 1.89% | 12.74% |
| 2019 | 1.85% | 2.06% | 2.07% | 1.07% | 0.87% | 0.46% | 0.46% | -0.15% | 0.39% | 0.67% | -0.15% | 0.94% | 11.02% |
| 2020 | 2.59% | 1.00% | -6.79% | 1.81% | 0.32% | 0.81% | 2.82% | -0.15% | -0.61% | -0.55% | -2.21% | -1.18% | -2.47% |
| 2021 | 2.31% | 0.70% | 0.65% | 1.45% | 1.86% | -0.65% | -0.55% | 0.90% | 1.55% | 1.63% | 0.01% | 0.95% | 11.31% |
| 2022 | -0.20% | 0.02% | -0.45% | -3.19% | 2.68% | 3.15% | -0.34% | 0.48% | | | | | 2.04% |

Actual carve out performance of WaterValley Capital Management (HK) Limited Cayman fund's equity book 01/18 to 10/21

EXCHANGES TRADED

| |
|---|
| Asia |
| SEHK, ASX, China A-Shares via Stock Connect |
| US |
| NYSE, Nasdaq |
| Europe |
| LSE |



Cyrus focuses on geographic spread trading opportunities using dual listed China equity instruments on a market neutral basis. The program systematically buys and sells the same assets listed on different exchanges simultaneously to generate alpha with minimal directional exposure and low correlation with the broader market. WaterValley Capital Management (HK) Limited have audited returns from 2013 through their off-shore vehicle trading this strategy.

- More than 130 pairs available for trading and the number is increasing every year.
- Diversification in different sectors as the dual-listed equities span across different industries.
- Wide spread exists due to the different liquidity level and investor mentality across the border.
- Correlation improves as China Stock Connect and QFII access expands.

DISCLAIMER

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). Distributed by the Investment Manager, NJC, the **Cyrus** 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). WaterValley Capital Management (HK) Limited, appointed as a sub-investment manager by NJC, is regulated by the Hong Kong Securities and Financial Commission (BBG801).

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 the website of 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 (including 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 prior to November 2021 represents actual carve out performance WaterValley Capital Management (HK) Limited) Caymen fund based on their Equity book and adjustments made for Share Class specific UCITS Fee particulars. Performance data, provided in USD, is net of all fees and expenses excluding sales charges unless otherwise stated and calculated on a time-weighted total return basis. 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.