

| Fund Facts              |                                       |
|-------------------------|---------------------------------------|
| Management Fee          | 1%                                    |
| Minimum Initial         | US\$100,000                           |
| Minimum Subsequent      | US\$100                               |
| Fund Domicile           | Ireland                               |
| Base currency           | US\$                                  |
| Available Currencies    | GBP, SGD, Euro                        |
| Share Class             | F                                     |
| Available Share Classes | F,I,S, R & J                          |
| Structure               | ICAV - UCITS                          |
| Manager                 | Crossroads Capital Management Limited |
| Investment Manager      | Nanjia Capital Limited                |
| Depository              | Caceis Bank, Ireland Branch           |
| Clearing Broker         | Hauck & Aufhäuser Privatbankiers AG   |
| Legal                   | Eversheds Sutherland                  |
| Auditor                 | Grant Thornton                        |
| Administrator           | Caceis Ireland Limited                |
| Launch Date             | March 2020                            |

The Fund's investment policy is to primarily invest in a concentrated long-only portfolio of publicly traded Asian equities or equities which derive the majority of their income from Asian countries. The Fund will focus on around twenty five stocks, with a preference for small- and mid-cap companies. The geographic area covered will focus on but are not limited to companies in the ASEAN region, but the Fund may also have exposure to China (by investment in H-Shares and shares of Red-Chip Companies listed on the Hong Kong Stock Exchange), Hong Kong, South Korea, and Taiwan, and companies in markets which are active in South East Asia or which derive the majority of their revenue from activities in ASEAN markets. In exiting stocks, the Fund applies 3 criteria; high valuation, concentration or change of view.

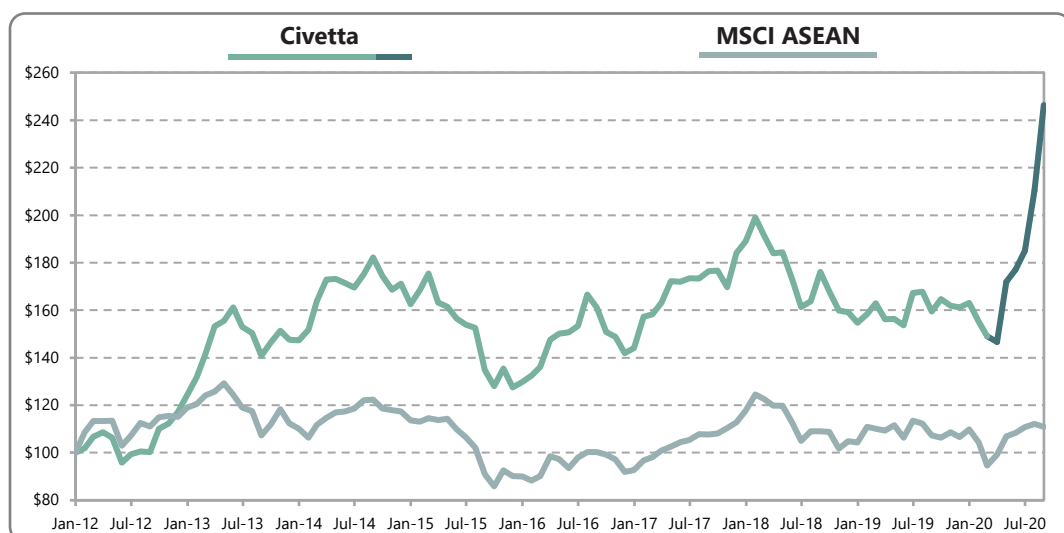
## COMMENTARY

Equity markets continued to recover in August although ASEAN markets underperformed gains seen in both emerging and (strong gains in) developed markets. There continues to be evidence that monetary conditions are loosening significantly having initially tightened in March, providing a very conducive backdrop for equity markets in general. ASEAN interest rates are now among the lowest on record providing a supportive backdrop for equity prices (with the sharpest sell-off in the US dollar since 2010 further helping to push down regional interest rates). Adding to this is the likelihood that ASEAN will continue to gain export market share from Chinese competitors given ongoing trade tensions with the US and a post Covid-19 backlash lead to a diversification of manufacturing towards the region. Manufacturing generally has recovered since 2Q (Thailand and Indonesia for example seeing the highest manufacturing readings since early 2020) and we expect this to continue as we go into 2021 as ASEAN countries gain market share. Therefore, whilst 1H20 economic and earnings readings were very weak, we expect a sharp rebound going into next year. Adding to our positive view is extremely attractive valuations with the portfolio on just 9x trailing earnings (compared with 21x for global equities), a price-book multiple of 1.1x and a dividend yield of 5.5%.

|           | Civetta | MSCI ASEAN |
|-----------|---------|------------|
| MTD       | 17.05%  | -1.08%     |
| YTD       | 65.26%  | 17.15%     |
| Inception | 65.26%  | 17.15%     |

| Year\ Month | Jan | Feb | Mar   | Apr   | May  | Jun  | Jul   | Aug    | Sep | Oct | Nov | Dec | YTD   |
|-------------|-----|-----|-------|-------|------|------|-------|--------|-----|-----|-----|-----|-------|
| 2020        |     |     | -1.66 | 17.27 | 2.99 | 4.55 | 13.69 | 17.05% |     |     |     |     | 65.26 |

| ALLOCATION BY COUNTRY OF RISK |     |
|-------------------------------|-----|
| Vietnam                       | 30% |
| Indonesia                     | 18% |
| Thailand                      | 16% |
| Cash & others                 | 10% |
| Diverse                       | 9%  |
| Philippines                   | 8%  |
| Singapore                     | 7%  |
| Malaysia                      | 2%  |



The above chart pertains to the performance of the Nanjia Civetta UCITS Fund from 20th March 2020. Figure prior are actual NET Returns from the Civetta Asia Master Fund SA - Audited by Deloitte from November 2013 to February and adjusted for the UCITS TER. 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.



**Actual NET Returns from the Civetta Asia Master Fund SA  
Audited by Deloitte November 2013 to February 2020**

| Year \ Month | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug   | Sep  | Oct  | Nov  | Dec  | Annual       | MSCI ASEAN   |
|--------------|------|------|------|------|------|------|------|-------|------|------|------|------|--------------|--------------|
| <b>2020</b>  | -4.9 | -3.9 |      |      |      |      |      |       |      |      |      |      | <b>-8.6</b>  | <b>-13.8</b> |
| <b>2019</b>  | 2.3  | 2.9  | -4.1 | 0.0  | -1.7 | 8.9  | 0.3  | -5.0  | 3.3  | -1.7 | -0.4 | 1.2  | <b>5.4</b>   | <b>5.3</b>   |
| <b>2018</b>  | 5.3  | -3.7 | -4.0 | 0.2  | -6.2 | -6.8 | 1.5  | 7.6   | -4.7 | -4.8 | -0.4 | -2.8 | <b>-18.2</b> | <b>-11.4</b> |
| <b>2017</b>  | 9.1  | 0.6  | 3.2  | 5.6  | -0.2 | 0.9  | -0.1 | 1.8   | 0.2  | -4.0 | 8.5  | 2.7  | <b>31.2</b>  | <b>27.1</b>  |
| <b>2016</b>  | 2.0  | 2.8  | 8.4  | 1.7  | 0.4  | 1.8  | 8.6  | -3.3  | -6.4 | -1.4 | -4.6 | 1.6  | <b>11.1</b>  | <b>2.9</b>   |
| <b>2015</b>  | 3.6  | 4.2  | -7.1 | -1.1 | -3.1 | -1.6 | -0.9 | -11.7 | -4.9 | 5.8  | -5.9 | 1.8  | <b>-20.2</b> | <b>-20.7</b> |
| <b>2014</b>  | 3.0  | 8.0  | 5.5  | 0.2  | -1.1 | -1.1 | 3.3  | 4.0   | -4.3 | -3.3 | 1.5  | -5.0 | <b>10.4</b>  | <b>3.2</b>   |
| <b>2013</b>  | 6.1  | 7.4  | 8.3  | 1.5  | 3.6  | -5.1 | -1.7 | -6.4  | 3.9  | 3.4  | -2.5 | -0.2 | <b>18.5</b>  | <b>-7.4</b>  |
| <b>2012</b>  | 1.9  | 4.8  | 1.7  | -2.1 | -9.8 | 3.7  | 1.1  | -0.3  | 9.9  | 2.0  | 4.3  | 6.1  | <b>24.3</b>  | <b>18.9</b>  |

## Stock Digest

**Frencken Group (FRKN SP)** is a global high-tech capital and consumer equipment service provider providing complete and integrated 'one-stop' outsourcing solutions. It offers a comprehensive range of value-added services for producing high-value electro-mechanical products, modules and assemblies. These span the entire value chain from design, development and prototyping to engineering, testing and series manufacturing. The focus is on specific industry sectors for which Frencken has an extensive knowledge base, including healthcare, semi-conductor and analytical equipment. Other sectors, where the company's specific expertise is applicable (for example, high precision positioning) are also served. Frencken has a proven track record and a preferred supplier for many international leaders in their respective fields. Currently, the Company's customer base includes leading international names including ASML, FEI Company, GE Healthcare, Kodak, MDS, Philips, Seagate, Siemens and Uhlmann as well as a number of Tier 1 automotive suppliers.

We expect Frencken Group (FRKN) to benefit from the turnaround and strong cloud demand in the Semiconductor segment given it is approximately 20% of overall revenues. Industrial Automation also remains a key division, riding on the optimistic outlook of its key customers. It has a strong presence across several key business segments including Automotive, Analytical & Life Science, Medical, Semiconductor and Industrial & Industrial. Automation provides greater resilience and stability. The stock has performed well in recent months, though a sell-off in August created a good opportunity to add to our existing position. Market perceived the 2Q2020 results weaker than expected but they were not bad as especially growth trends in 5G, artificial intelligence, health and wellness as well as population aging underpin a positive medium to long term outlook. Valuations remain reasonable with the stock on 11x forward earnings, a price-book multiple of 1.3x with a decent dividend yield of 3.0%, supported by a net cash position on its balance sheet. Importantly, profitability has improved significantly in recent years with net margins doubling since 2016 (higher gross margins together with an improved cost structure).

|                                | Strategy including UCITs data | MSCI ASEAN |
|--------------------------------|-------------------------------|------------|
| <b>Trailing Period Returns</b> |                               |            |
| Since Inception                | 146.3%                        | 10.9%      |
| <b>Returns</b>                 |                               |            |
| Compounded Annual Return       | 10.9%                         | 1.2%       |
| Compounded Monthly Return      | 0.9%                          | 0.1%       |
| <b>Risk Measurements</b>       |                               |            |
| Standard Deviation             | 17.0%                         | 13.7%      |
| Sharpe Ratio                   | 1.93                          | (0.06)     |
| Average Monthly Loss           | -1.5%                         | -1.4%      |
| Greatest Monthly Loss          | -11.7%                        | -11.0%     |
| Highest Monthly Return         | 17.3%                         | 9.4%       |
| Average Monthly Gain           | 2.3%                          | 1.6%       |
| Percent Positive Months        | 57%                           | 53%        |

### Performance Attribution

| Top 5                       |       | Bottom 5            |        |
|-----------------------------|-------|---------------------|--------|
| Blackstone Minerals         | 3.56% | Frencken            | -1.04% |
| Eurasia Mining              | 2.76% | HTECH               | -0.17% |
| Petrovietnam Transportation | 0.97% | Merdeka Copper Gold | -0.10% |
| EEL Coproation              | 0.79% | Selamat Sempurna    | -0.02% |
| Erajaya Swasembada          | 0.70% | Cosco Capital       | -0.02% |



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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 the Manager at [www.crossroadscapital.ie](http://www.crossroadscapital.ie) and from NJC at [www.nanjiacapital.org](http://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.

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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. Performance data, provided in USD, is net of all fees and expenses including 1.35% AMC and 15% Performance (annual highwater mark) 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.

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.

