
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

Nanjia Capital ICAV

(Registered in Ireland as an umbrella type collective asset-management vehicle with variable capital and having segregated liability between its funds)

NOTICE OF EXTRAORDINARY GENERAL MEETING

of

Nanjia XSE Fund

**Reference number: C185004
(the "Sub-fund")**

If you have sold or transferred your shares in the Sub-fund please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

Registered Office: One Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland

ICAV Reference Number: C178906

Directors: Sam Coatham (British), Richard Ingram (British), Lorcan Murphy (Irish), Shane Coman (Irish)

Nanjia Capital ICAV (the "ICAV")

7th July 2020

Dear Shareholder

Extraordinary General Meeting

Attached is the notice of an Extraordinary General Meeting of the Sub-fund to be held at 12.00p.m. on 31 July 2020 (the "**EGM**") and a form of proxy.

Please be advised that due to restrictions on movement and gatherings imposed by the Irish Government to slow the spread of Coronavirus (COVID-19), shareholders in the Sub-fund are encouraged to vote via proxy and send voting instructions. If shareholders do not have an appropriate representative in Ireland, we can arrange for a proxy.

Special Resolution

The Special Resolution proposes to change the investment objective and investment policy of the Sub-fund.

Further details of the proposed changes are set out below and in the Appendix hereto.

If the changes are approved by the shareholders of the Sub-fund at the EGM they will be effected on or around 1 August 2020, with the exact date to be confirmed in due course (the "**Effective Date**").

Rationale for the changes to the investment objective and investment policy

The investment objective has been amended to capitalise on short term themes and long term trends that has been induced from the current global macro situation through a long bias, cross-asset approach. The Sub-fund will target long term capital growth through analysis of underpriced global market securities and take advantage of trends that are reshaping global business activity.

The introduction of commodity biased exchange traded instruments into the investment policy provides a variety of advantages that assist diversification of the Sub-fund. For instance, the Sub-fund will seek non correlated securities through cross-asset investment with a specific global exposure, that supports the Sub-fund's aim of exploiting global themes and sectors.

Turn over within the book will be opportunistic based on prevailing market volatility i.e. positively biased. The unconstrained mandate's flexibility can facilitate significant exposure to near cash instruments during periods of extreme volatility or market uncertainty.

These aspects combined are in line with the Sub-funds aim of achieving long-term capital growth.

Miscellaneous changes

Though the following does not need to be voted on, the following changes should also be noted:

- i. The Sub-fund has amended its calculation of leverage and global exposure to the commitment approach, previously being absolute VaR.
- ii. The Sub-fund's expected gross level of leverage is now not expected to exceed 100% of the Sub-fund's net asset value, previously this percentage was 300%.
- iii. The Sub-fund's name Nanjia XSE Fund will be changed to XSE.
- iv. Class R share class (which is not currently live) fee structure has changed from an RDR Class 1.25% AMC to a 3 year CDSC Class 1.9% AMC.
- v. The performance fee has been removed from all share classes.

Costs

Any costs incurred in relation to the proposed changes (including, but not limited to, holding the EGM (and any adjournment thereof), additional operational costs and legal costs) will be covered by the Sub-fund.

Recommendation

The Directors believe that the resolution to be proposed at the EGM is in the best interests of shareholders of the Sub-fund as a whole and, accordingly, the Directors recommend that shareholders vote in favour of the resolution.

Yours faithfully



Lorcan Murphy - Chairman

Appendix

Proposed changes to the existing investment objective and investment policy

<i>Current investment objective</i>	<i>Proposed investment objective</i>
<p>The Fund aims to achieve long term capital growth for investors over a 3 – 5 year investment horizon. Investors should note that there is no guarantee that the Fund will achieve this objective over this or any period and that capital is at risk.</p>	<p>The Fund's investment objective is to provide its investors with a return which aims to achieve long term capital growth for investors over a 3 – 5 year investment horizon by focusing on global thematic opportunities that seek to exploit short term trends and long term themes arising from, but not limited to:</p> <ul style="list-style-type: none"> • a growing Asian population; • the growing importance of cyber security to all sectors of the economy; • biotechnology; • healthcare; • eCommerce in emerging markets; • cloud infrastructure; • blockchain technology (exposure will be mostly be through UCIT compliant, blockchain exchange-traded funds whom own stocks in companies that have business operations in blockchain technology or in some way profit from it. Blockchain is made up of complex blocks of digital information, and increasingly is used in banking, investing, cryptocurrency and other sectors. While blockchain is a relatively new technology, many of the companies that operate in the space are well established. Some examples include International Business Machines Corp, Amazon.com Inc., and German-based SAP SE. Blockchain is not the same thing as cryptocurrency, and blockchain exchange-traded funds invest only in stocks of regulated companies, many of which are mega-cap blue-chip technology firms. The Fund may also take direct positions in such equities should the parameters be compelling); • robotics and automation; • the growing attention to environmental, social and governance issues; • mining; • pharmaceuticals; and • the electric-vehicle evolution. <p>The Manager is unconstrained in identifying and focusing on the global thematic opportunities it believes will deliver the best returns for investors, and accordingly the Fund may, but is not expected to, invest more than 20% of its NAV in emerging markets. Investors should note that there is no guarantee that the Fund will achieve this investment objective.</p>

Current investment policy	Proposed investment policy																																							
<p>The Fund is managed by XHE Capital’s Strategic Equity Program, a program proprietary to XHE Capital, (the “Program”) which primarily utilises financial market data and price patterns to take long and / or short positions across an array of eligible equity indices. The Program is a 100% systematic, proprietary investment strategy trading up to 50 exchange based equity index futures contracts (some examples are detailed below – please note that the Program is not limited to this list and indices may be added or removed at any time) as the Directors of the ICAV think fit.</p>	<p>The style of investing is unconstrained multi-sector and multi-asset which seeks predominantly to exploit global themes and sectors (as specified in the Investment Objective) exhibiting the potential for significant growth and which has been selected in accordance with the methodology described at “Investment Selection”.</p> <p>The Fund will invest in a concentrated (30 to 50 positions) but globally unconstrained and diversified long-only portfolio giving exposure to publicly traded equities, debt securities, namely sovereign and investment grade debt, and commodities. Exposure to equities and debt securities may be direct or indirect by means of investing in exchange traded funds which focus on the global thematic opportunities identified by the Manager. The Fund may also obtain exposure to precious metals, hard and soft commodities such as, but not limited to, silver, platinum, palladium, gold, oil and grains through both direct investment in the shares of the companies in the commodities sector and investment into collective investment schemes which the Investment Manager expects will benefit from increased demand due to the global thematic opportunities identified above.</p> <p>The Fund may also invest in exchange traded funds providing exposure to indices tracking a basket of commodity futures prices.</p> <p>The Fund’s investment policy provides the flexibility for the Fund to fully revert into near cash instruments during periods of extreme volatility.</p>																																							
<table><tr><th>Americas</th><th>Europe</th><th>Other</th></tr><tr><td>Dow Jones E-mini</td><td>AEX</td><td>ASX SPI 200</td></tr><tr><td>Ibovespa</td><td>CAC40</td><td>BIST 30</td></tr><tr><td>NASDAQ 100 E-mini</td><td>DAX</td><td>FTSE China</td></tr><tr><td>Russell 2000 E-Mini</td><td>Euro Stoxx 50</td><td>Hang Seng</td></tr><tr><td>S&P 500 E-Mini</td><td>FTSE 100</td><td>H-Shares</td></tr><tr><td>S&P Midcap 400 E- Mini</td><td>FTSE MIB</td><td>KOSPI 200</td></tr><tr><td>S&P/BMV IPC</td><td>IBEX 35</td><td>MSCI Taiwan</td></tr><tr><td>S&P/TSX 60</td><td>OMXS30</td><td>NIKKEI 225</td></tr><tr><td></td><td>SMI</td><td>RTS</td></tr><tr><td></td><td>Stoxx Europe 600</td><td>SET50</td></tr><tr><td></td><td></td><td>TAIEX</td></tr><tr><td></td><td></td><td>TOPIX</td></tr></table>	Americas	Europe	Other	Dow Jones E-mini	AEX	ASX SPI 200	Ibovespa	CAC40	BIST 30	NASDAQ 100 E-mini	DAX	FTSE China	Russell 2000 E-Mini	Euro Stoxx 50	Hang Seng	S&P 500 E-Mini	FTSE 100	H-Shares	S&P Midcap 400 E- Mini	FTSE MIB	KOSPI 200	S&P/BMV IPC	IBEX 35	MSCI Taiwan	S&P/TSX 60	OMXS30	NIKKEI 225		SMI	RTS		Stoxx Europe 600	SET50			TAIEX			TOPIX	
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Nanjia Capital ICAV
NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF
Nanjia XSE Fund

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

NOTICE is hereby given that an Extraordinary General Meeting (the "**EGM**") of the shareholders of Nanjia XSE Fund (the "**Sub-fund**") will be held at One Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland on 23 July 2020 at 12.00p.m. (or any adjournment thereof) for the purposes of transacting the following business:

To consider, and if thought fit, pass the following special resolution of the Sub-fund:

Resolution

1. "That the investment objective and investment policy of Nanjia XSE Fund (the "**Sub-fund**") be amended as per the Appendix to the Notice of the Extraordinary General Meeting of Nanjia XSE Fund dated 23 July 2020"

By order of the Board

— 

Lorcan Murphy

Dated 7th July 2020

Notes applicable to the EGM:

Quorum

1. The required quorum at the meeting is two shareholders present either in person or by proxy. If a quorum is not present within half an hour from the appointed time for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the following week (30 July 2020) at the same time and place, or to such other day and at such other time and place as the Directors may determine.

Entitlement to attend and vote

2. Shareholders are entitled to attend, speak, ask questions and vote at the meeting (or any adjournment thereof). On a show of hands every shareholder present in person or by proxy shall be entitled to one vote, save in respect of shares that are designated as non-voting shares.

Appointment of proxies

3. A form of proxy is enclosed with this Notice of the EGM for use by shareholders. To be effective, the form of proxy duly completed and executed, together with a copy of the power of attorney or other authority under which it is executed must be either:
 - i. deposited by shareholders at the office of the ICAV Secretary, One Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland; or
 - ii. submitted electronically by email to CoSec@eversheds-sutherland.ie.

The proxy must be received no later than 1 hour before the time appointed for the EGM or any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 1 hour before the taking of the poll at which it is to be used.

Voting rights and total number of issued shares in the Sub-fund

4. At the EGM, the resolutions put to the vote of the meeting shall be decided on a poll.

Where a poll is taken at an EGM every shareholder present in person or by proxy shall be entitled to one vote in respect of each share held by him. A shareholder entitled to more than one vote need not cast all his votes, or cast all the votes he uses in the same way.

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.

5. Special resolutions require not less than 75% of the votes cast by the shareholders as, being entitled to do so, by a vote in person or by proxy.

6. On any other business which may properly come before the EGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of EGM, the proxy will act at his/her discretion.

Nanjia Capital ICAV

Nanjia XSE Fund
(the "Sub-fund")

FORM OF PROXY

*I/We _____

of _____

(See Note a) being a shareholder of the Sub-fund hereby appoint the Chairman of the meeting (or failing him any one Director of the ICAV or failing one of them, any representative of the ICAV Secretary)

or* _____ (see Note b)

as *my/our proxy to vote for *me/us and on *my/our behalf at the Extraordinary General Meeting of the Shareholders of the Sub-fund to be held at One Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland on 23 July 2020 at 12.00p.m. and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of the Resolution. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his discretion.

RESOLUTION	FOR	AGAINST	ABSTAIN
"That the investment objective and investment policy of Nanjia XSE Fund (the "Sub-fund") be amended as per the Appendix to the Notice of the Extraordinary General Meeting of Nanjia XSE Fund dated 23 July 2020"			

_____ July 2020

Signed / For and on behalf of

PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH

_____(Print Name)

_____(Print address)

*Delete as appropriate

Notes:

- a) A shareholder must insert his full name and registered address in type or block letters.

In the case of joint accounts the names of all holders must be stated.

- b) If you desire to appoint a proxy other than the Chairman of the meeting, a Director of the ICAV or any representative of the ICAV Secretary, then please insert his/her name and address in the space provided.

- c) The Form of Proxy must:-

i. in the case of an individual shareholder be signed by the shareholder or his attorney; and

ii. in the case of a corporate shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate shareholder.

- d) To be valid, the Form of Proxy must be received by the ICAV Secretary at One Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland or sent by email to CoSec@eversheds-sutherland.ie not less than 1 hour before the time appointed for the holding of the meeting.

- e) A proxy need not be a shareholder of the Sub-fund but must attend the meeting in person, or any adjourned meeting, to represent you.