

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.

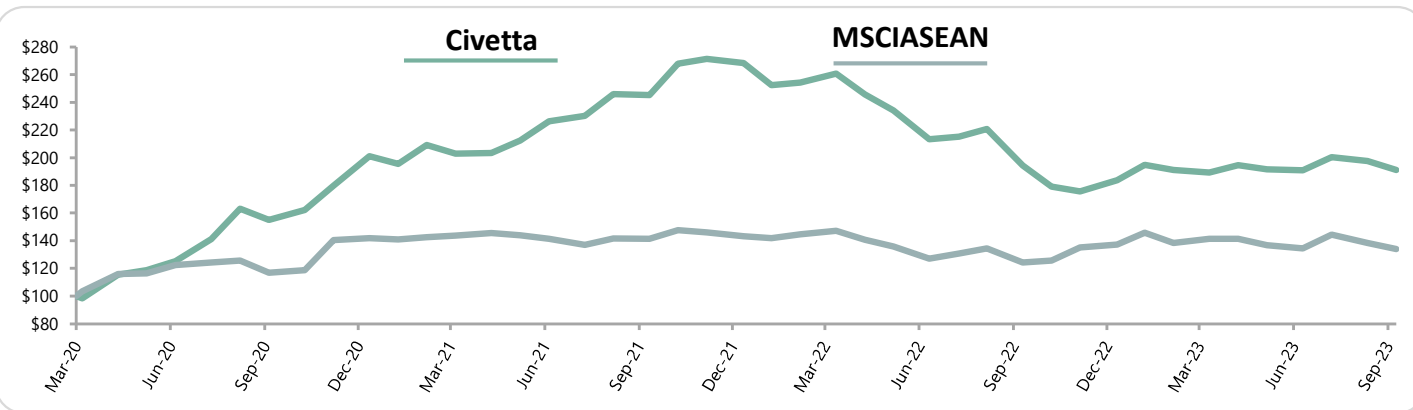
Commentary

Global equity markets fell again in September (-4.3%) although ASEAN markets outperformed. We continue to stress that the ASEAN equity class remains extremely attractive in terms of valuations on the back of a long period of underperformance (and massive foreign selling). The MSCI ASEAN Index has posted annualized returns of negative 2.8% over the past 10 years compared with positive 9.7% for the MSCI USA Index. The (massive) performance discrepancy is even more pronounced in the small cap segment with the MSCI Indonesia Small Cap Index (for example) posting annualized returns of negative 10.1% over the past 10 years.

As a result, we continue to find many attractively priced opportunities in the region. The overall portfolio trades 8x forward earnings compared with 18x for the MSCI US Small Cap Index. The trailing dividend yield for the portfolio is 7.5% compared with 1.6% for the US index.

Against that backdrop together with several other factors, we believe the current backdrop represents the best entry point into ASEAN equities since the mid-1980s. US-China trade (and geo-political) frictions are likely to underpin a massive shift in manufacturing from China to ASEAN over the coming years mirroring the US-Japan frictions of the 1980s. 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.

| | Civetta | MSCI ASEAN |
|---|---------|------------|
| MTD | -3.3% | -3.2% |
| YTD | 3.9% | -2.4% |
| Inception (UCITS) | 68.6% | 34.0% |
| Strategy Inception* | 109.7% | 26.8% |
| * Including Returns from the Civetta Asia Master Fund SA since 2012 | | |



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 of the UCITS fund. 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 | -2.01% | -1.48% | -0.53% | -0.95% | 0.78% | -1.73% |
| Indonesia | -0.54% | 0.19% | -0.73% | 4.36% | 4.72% | -0.36% |
| Singapore | -0.06% | -0.03% | -0.02% | 1.14% | 1.20% | -0.05% |
| Philippines | -0.13% | -0.11% | -0.02% | 0.23% | 0.32% | -0.09% |
| Malaysia | -0.04% | 0.01% | -0.05% | -0.70% | -0.48% | -0.22% |
| Others | -0.15% | -0.09% | -0.06% | -0.20% | -0.14% | -0.06% |

| Sector | Current Month | From Market | From Currency | Year to Date | From Market | From Currency |
|------------------------|---------------|-------------|---------------|--------------|-------------|---------------|
| Financials | 0.40% | 0.52% | -0.12% | -0.05% | 0.17% | -0.22% |
| Materials | -0.32% | -0.08% | -0.24% | -0.72% | -0.02% | -0.70% |
| Industrials | -0.12% | 0.00% | -0.12% | 0.10% | 0.28% | -0.18% |
| Transportation | 0.76% | 0.87% | -0.11% | 2.33% | 2.59% | -0.26% |
| Real Estate | -1.61% | -1.44% | -0.18% | -0.59% | -0.15% | -0.44% |
| Consumer Discretionary | -0.84% | -0.58% | -0.26% | 0.99% | 0.92% | 0.07% |
| Utilities | -0.38% | -0.30% | -0.08% | 0.00% | 0.10% | -0.09% |
| Technology | -0.04% | 0.01% | -0.05% | -0.70% | -0.48% | -0.22% |
| Consumer Staples | -0.51% | -0.41% | -0.09% | 1.52% | 1.78% | -0.26% |
| Healthcare | 0.11% | 0.17% | -0.05% | 0.42% | 0.44% | -0.03% |
| Consumer Cyclical | -0.39% | -0.28% | -0.12% | 0.57% | 0.76% | -0.19% |

| | Strategy Inception | MSCI ASEAN |
|--------------------------------|--------------------|------------|
| Trailing Period Returns | | |
| Since Inception | 109.7% | 26.8% |
| 12 Months | -1.8% | 7.8% |
| Returns | | |
| Compounded Annual Return | 6.5% | 2.0% |
| Compounded Monthly Return | 0.5% | 0.2% |
| Dividend yield | 7.5% | 3.9% |
| Estimated Forward P/E | 8x | Na |
| P/E | 9x | 17x |
| Risk Measurements | | |
| Standard Deviation | 16.6% | |
| Sharpe Ratio | 0.1 | |
| Sortino ratio | 0.2 | |
| Treynor Ratio | 0.7 | |
| Greatest Monthly Loss | -12.0% | -11.0% |
| Highest Monthly Return | 14.9% | 18.4% |
| Average Monthly Gain | 4.0% | 3.2% |
| Average Monthly Loss | -3.5% | -3.0% |
| Percent Positive Months | 78% | 74% |

| Performance Attribution | | Top 4 | Bottom 4 |
|-------------------------|-------|-------------------------|----------|
| PETROVIETNAM TRANSPORT | 0.43% | VINHOMES | -1.28% |
| SARATOGA INVESTAMA | 0.40% | ERAJAYA SWASEMBADA | -0.57% |
| HAI AN TRANSPORT | 0.36% | BLACKSTONE MINERALS LTD | -0.25% |
| UNITED TRACTORS TBK. | 0.31% | PAN ASIA METALS LT NPV | -0.23% |

UCITS Fund Performance

| Y/M | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| 2020 | | | -1.7% | 14.9% | 2.6% | 4.6% | 11.3% | 13.8% | -4.5% | 4.1% | 9.7% | 10.8% | 85.6% |
| 2021 | -2.8% | 6.4% | -2.6% | 0.2% | 3.7% | 5.7% | 1.4% | 5.9% | -0.3% | 8.0% | 1.2% | -1.0% | 28.1% |
| 2022 | -6.0% | 0.8% | 2.5% | -5.8% | -4.8% | -8.9% | 0.9% | 2.6% | -12.0% | -7.9% | -2.0% | 4.6% | -31.7% |
| 2023 | 6.0% | -1.9% | -1.0% | 2.7% | -1.5% | -0.4% | 5.1% | -1.4% | -3.3% | | | | 3.9% |

Previous Strategies Performance

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | up to Feb 2020 |
|------------------|-------|-------|------|--------|------|-------|--------|------|----------------|
| Civetta | 19.3% | 14.5% | 7.7% | -21.1% | 9.7% | 27.5% | -19.2% | 4.1% | -8.8% |
| MSCIASEAN | 18.9% | -7.4% | 3.2% | -20.7% | 2.9% | 27.1% | -11.4% | 5.3% | -13.8% |

Stock Digest

Hexindo Adiperkasa (HEXA, market cap US\$362mn) 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 (+31% y-y for the 12 months through Jun-23) with margins beginning to recover after coming off a slightly weaker period in 2022. Profitability remains healthy with a return on equity of 33%, up from 15% in 2021. Whilst the stock has performed well, it trades on 5x forward earnings with a trailing dividend yield of 12.6% (it has a healthy payout ratio of 80%).

Dinh Vu Port (DVP, market cap US\$110mn) 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.

Whilst revenue growth has softened, overall margins continue to run at record levels. As a result, return on equity is being maintained at a healthy 26%. Valuations are attractive with the stock on 6x forward earnings with a trailing dividend yield of 12.2% (payout ratio is 85%). The balance sheet is very strong with net cash equivalent to 0.9x equity (49% of market cap).

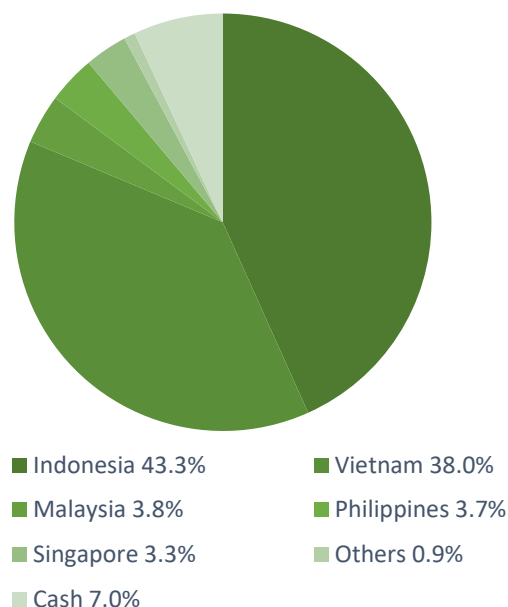
Formosa Prosonic Industries (FPI, market cap US\$164mn) is a leading manufacturer of home audio, musical instruments and components based in Malaysia. It is an OEM manufacturer to global multi-national companies such as Bose and Yamaha. The industry is experiencing strong global growth given the advent of wireless products. FPI should be another ASEAN company to gain market share from Chinese competitors.

Whilst revenues have softened after a strong couple of years, gross margins are running at record levels feeding through to strong overall margins. As a result, profitability has improved with a return on equity of 19%, up from 13% in 2018. The stock has corrected significantly, with valuations now extremely attractive; 7x forward earnings and offering a trailing dividend yield of 6.4%. The balance sheet is strong with net cash equivalent to 0.7x equity (43% of market cap).

Fund Facts

| | |
|-------------------------|--|
| Management Fee | 1.25% |
| Performance Fee | 15% |
| Minimum Initial | US\$1,000,000 |
| Minimum Subsequent | US\$100 |
| Fund Domicile | Ireland |
| Base currency | US\$ |
| Available Currencies | US\$ |
| Share Class | I |
| 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. |
| Clearing Broker | BTIG & Viet Cap Securities |
| Legal | Mayer Brown |
| Auditor | Grant Thornton |
| Administrator | CSC Fund Administration (Ireland) Limited |
| Launch Date | May 2021 |
| ISIN CLASS I USD | IE00BGRZGN48 |

Geographic Exposure



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The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41213111777, email: Switzerland@waystone.com. The Fund’s Swiss paying agent is Helvetische Bank AG. Any Fund documentation may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in or from Switzerland, the place of performance is at the registered office of the Swiss Representative; the place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or domicile of the investor. 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.