

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.

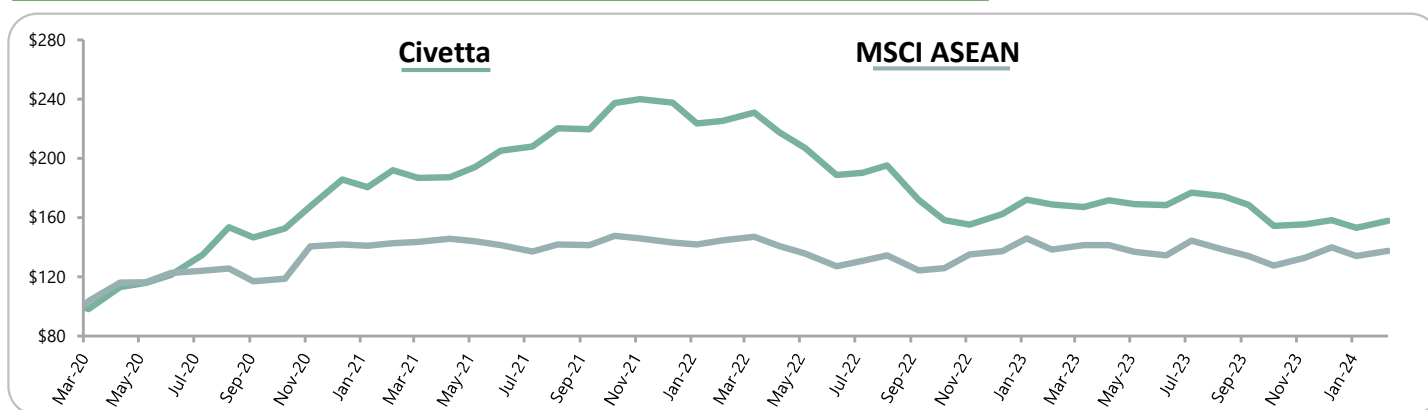
Commentary

Global equity markets rose in February although ASEAN markets generally underperformed (with the notable exception of Vietnam). 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 2.7% over the past 10 years compared with positive 10.6% 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 11.2% over the past 10 years.

As a result, we continue to find many attractively priced opportunities in the region. The overall portfolio trades 7x forward earnings compared with 18x for the MSCI US Small Cap Index. The trailing dividend yield for the portfolio is 7.2% 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	3.2%	2.6%
YTD	-0.3%	-1.6%
Inception (UCITS)	57.8%	37.4%
Strategy Inception*	96.3%	30.1%
* 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	1.99%	2.21%	-0.22%	0.88%	2.08%	-1.20%
Indonesia	1.24%	0.97%	0.27%	-0.43%	0.38%	-0.81%
Singapore	-0.46%	-0.45%	-0.01%	-0.59%	-0.53%	-0.06%
Philippines	0.16%	0.13%	0.02%	0.44%	0.49%	-0.06%
Malaysia	0.06%	0.07%	-0.01%	-0.04%	0.06%	-0.11%
Others	-0.11%	-0.10%	-0.01%	-0.15%	-0.13%	-0.02%

Sector	Current Month	From Market	From Currency	Year to Date	From Market	From Currency
Financials	0.04%	-0.01%	0.04%	-0.36%	-0.22%	-0.14%
Materials	-0.05%	0.09%	-0.14%	-0.83%	0.04%	-0.86%
Industrials	0.22%	0.21%	0.01%	0.48%	0.63%	-0.15%
Transportation	0.47%	0.47%	-0.01%	0.08%	0.17%	-0.09%
Real Estate	0.55%	0.56%	-0.02%	0.26%	0.44%	-0.19%
Consumer Discretionary	0.93%	0.85%	0.08%	0.51%	0.75%	-0.24%
Utilities	0.07%	0.06%	0.01%	0.00%	0.08%	-0.08%
Technology	0.06%	0.07%	-0.01%	-0.04%	0.06%	-0.11%
Consumer Staples	0.67%	0.67%	0.00%	0.82%	1.00%	-0.18%
Healthcare	-0.27%	-0.29%	0.02%	-0.38%	-0.32%	-0.06%
Consumer Cyclical	0.19%	0.14%	0.05%	-0.43%	-0.28%	-0.15%

	Strategy Inception	MSCI ASEAN
Trailing Period Returns		
Since Inception	96.3%	30.1%
12 Months	-6.5%	-0.6%
Returns		
Compounded Annual Return	5.7%	2.2%
Compounded Monthly Return	0.5%	0.2%
Dividend yield	7.2%	4.0%
Estimated Forward P/E	7x	N/A
P/E	8x	15x
Risk Measurements		
Standard Deviation	16.6%	
Sharpe Ratio	8.7%	
Sortino ratio	15.9%	
Treynor Ratio	64.9%	
Greatest Monthly Loss	-12.0%	-11.0%
Highest Monthly Return	14.9%	18.4%
Average Monthly Gain	3.9%	3.3%
Average Monthly Loss	-3.6%	-3.1%
Percent Positive Months	81%	77%

Top 4		Bottom 4	
MASAN CONSUMER CORP	1.02%	DELFI LTD	-0.46%
ERAJAYA SWASEMBADA TBK PT	0.61%	PRODIA WIDYAHUSADA TBK PT	-0.27%
SAIGON CARGO SERVICE CORP	0.43%	ASIAMET RESOURCES LTD	-0.11%
VICOSTONE JSC	0.36%	BLACKSTONE MINERALS LTD	-0.10%

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%	-8.5%	0.7%	1.8%	-2.5%
2024	-3.4%	3.2%											-0.3%

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\$323mn) 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 as well as expected strong growth in the mining, plantation and construction sectors of the economy.

Revenues continue to grow solidly (+24% y-y for the 12 months through Dec-23) with margins beginning to recover after coming off a slightly weaker period in 2022. Profitability remains healthy with a return on equity of 37%, up from 15% in 2021. Whilst the stock has performed well, it trades on just 4x forward earnings with a trailing dividend yield of 15.0% (it has a healthy payout ratio of 80%).

Formosa Prosonic Industries (FPI, market cap US\$175mn) 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 an 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 22%, up from 13% in 2018. The stock has corrected significantly, with valuations now extremely attractive; 8x forward earnings and offering a trailing dividend yield of 7.8%. The balance sheet is strong with net cash equivalent to 0.8x equity (60% of market cap).

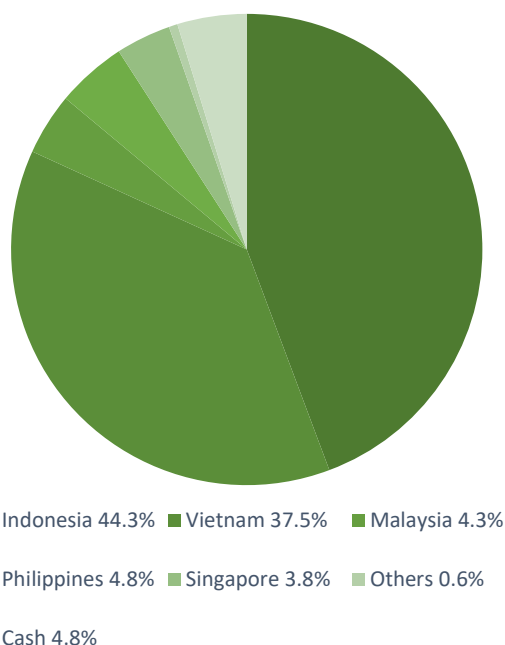
Astra Otoparts (AUTO, market cap US\$811mn) is a leading player in Indonesia's automotive parts manufacturing and distribution space. The company offers automotive spare parts, chains, and filters; rubber and metal components; jacks and tools; plastic components; automotive batteries; automotive pistons; wheel rims and frame chassis for vehicles; and vehicles transmission components, as well as cutting steel and heat treatment services. It distributes spare parts for replacement parts and is an original equipment manufacturer through a distribution network of dealers, sales offices, and spare parts shops in Indonesia. It is expected to be a key beneficiary of shifting manufacturing from China and rising urbanization in Indonesia.

Revenues growth has softened coming off a high base in 2021-22 whilst gross margins are running at record levels. As a result, net margins have more than doubled since 2019 whilst its return on equity has increased to 14% from 7% in 2019. The Company's balance sheet is strong with net cash equivalent to 0.2x equity. The stock trades on just 5x forward earnings with a trailing dividend yield of 6.4%.

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
Depositary	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.