

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.

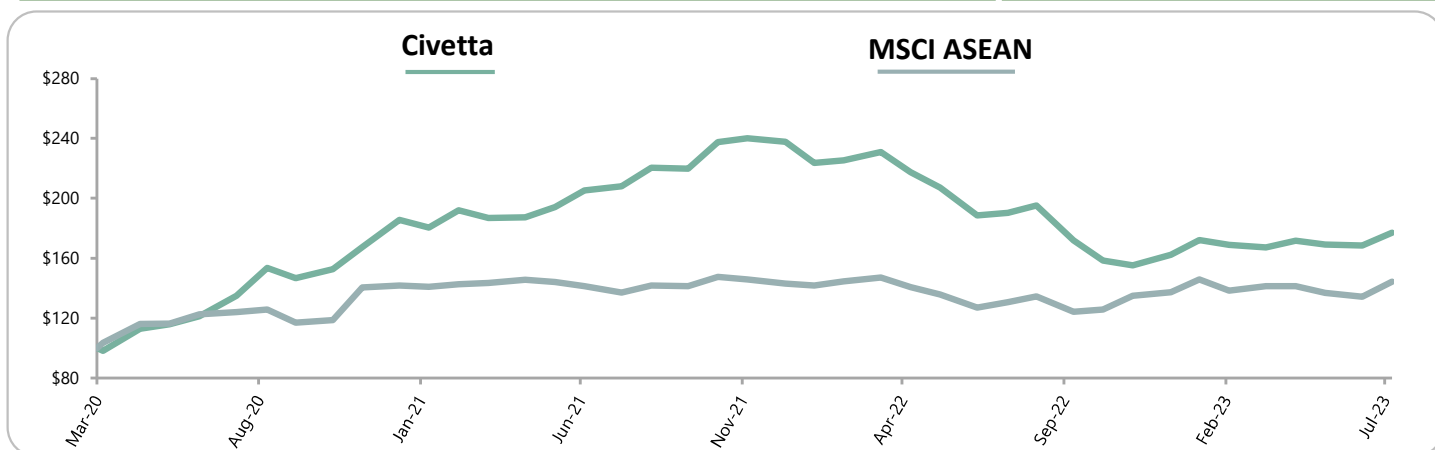
Commentary

Global equity markets continued their recovery during July helping the outperformance of the ASEAN markets. In terms of valuations, following a decade of underperformance and foreign selling, the ASEAN equity class remains extremely attractive. As a result, there are many mis-priced opportunities across the region resulting in our portfolio trading at a desirable level of 8x forward earnings (vs 18x for the MSCI US Small Cap Index) with a trailing dividend yield of 6.9%

The current macro environment represents an opportunistic entry point into ASEAN equities as we observe a hollowing out of Chinese manufacturing into the ASEAN region due to US trade tensions. As a reminder, back in the mid-1980's a similar manufacturing shift occurred from Japan to ASEAN, based on US trade frictions at the time. This period was the last golden chapter for the region's economies and equity markets, we expect history to be repeated.

	Civetta	MSCI ASEAN
MTD	5.1%	7.4%
YTD	9.0%	5.2%
Inception (UCITS)	76.9%	44.3%
Strategy Inception*	120.0%	36.6%

* 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. 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	1.94%	1.90%	0.03%	3.02%	3.12%	-0.10%
Indonesia	2.10%	2.12%	-0.03%	5.41%	4.47%	0.94%
Singapore	0.08%	0.01%	0.07%	1.26%	1.25%	0.02%
Philippines	0.37%	0.32%	0.05%	0.60%	0.53%	0.07%
Thailand	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Malaysia	0.38%	0.28%	0.10%	-0.72%	-0.64%	-0.09%
Others	0.04%	0.02%	0.02%	0.03%	-0.05%	0.07%
Sector	Current Month	From Market	From Currency	Year to Date	From Market	From Currency
Financials	0.57%	0.59%	-0.01%	1.32%	1.34%	-0.02%
Materials	0.95%	0.74%	0.21%	-0.26%	-0.44%	0.18%
Industrials	0.32%	0.31%	0.01%	0.36%	0.26%	0.10%
Transportation	0.51%	0.55%	-0.04%	1.50%	1.50%	-0.01%
Real Estate	0.36%	0.41%	-0.05%	1.37%	1.39%	-0.02%
Consumer Discretionary	0.17%	0.18%	-0.01%	2.21%	1.68%	0.54%
Utilities	0.08%	0.11%	-0.02%	0.42%	0.34%	0.08%
Technology	0.38%	0.28%	0.10%	-0.72%	-0.64%	-0.09%
Consumer Staples	0.66%	0.60%	0.06%	2.20%	2.15%	0.05%
Healthcare	0.11%	0.11%	0.00%	0.20%	0.13%	0.07%
Advertising Agencies	-0.03%	-0.03%	0.00%	-0.10%	-0.15%	0.04%
Consumer Cyclical	0.79%	0.80%	0.00%	1.10%	1.12%	-0.02%

	Strategy Inception	MSCI ASEAN	
Trailing Period Returns			
Since Inception	120.0%	36.6%	
12 Months	-7.0%	10.4%	
Returns			
Compounded Annual Return	7.0%	2.7%	
Compounded Monthly Return	0.6%	0.2%	
Dividend yield	6.9%	3.8%	
Estimated Forward P/E	8x	Na	
P/E	9x	17x	
Risk Measurements			
Standard Deviation	16.7%		
Sharpe Ratio	0.3		
Sortino ratio	0.3		
Treynor Ratio	1.1		
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%	73%	
Performance Attribution			
Top 4	Bottom 4		
ASTRA OTOPARTS TBK	0.79%	PETROVIETNAM POWER NHON TRACH 2 JSC	-0.19%
UNITED TRACTORS TBK.	0.53%	SRI REJEKI ISMAN TBK PT	-0.17%
SAIGON - HANOI SECURITIES	0.52%	JACCS MITRA PINASTHIKA MUSTI	-0.11%
FORMOSA PROSONIC INDS BHD	0.38%	FRENCKEN GROUP LTD	-0.06%

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%						9.0%

	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

Astra Otoparts (AUTO, market cap US\$991mn) 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 grew 17% y-y in 2Q23 (TTM) feeding through to higher gross margins and a lower cost structure. As a result, net margins have doubled 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 8x forward earnings with a trailing dividend yield of 4.8%.

Mitra Pinasthika Mustika (MPMX, market cap US\$323mn) is a leading player in Indonesia's automotive market. It is involved in distribution (sales and after-sales service of two and four-wheel vehicles), consumer parts (manufacture and sale of oil lubricants for motorcycles), automotive services (vehicle rental) and financial services. MPMX will be a key beneficiary of strong demographics and rising urbanization in Indonesia.

The company restructured its operations in 2022 shedding an unprofitable subsidiary and so revenue growth surged 27% y-y in 2Q23 (TTM). This has fed through to higher overall margins with its return on equity increasing to 10% from 2% in 2019. The stock trades on 7x forward earnings with a trailing dividend yield of 12.2%. The balance sheet is strong with a net cash equivalent to 0.3x equity.

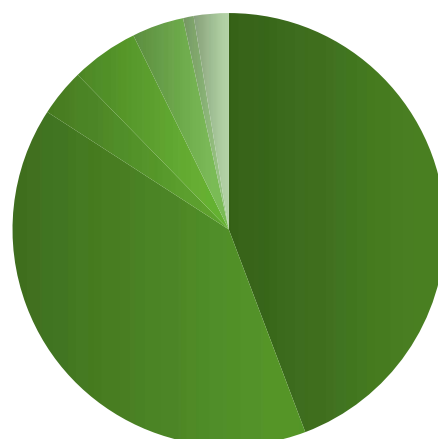
Masan Consumer Holdings (MCH, Mkt Cap US\$2.4bn) is one of Vietnam's largest local diversified FMCG companies. The company manufactures and distributes a range of food and beverage products, including soya sauce, fish sauce, seasoning, chili sauce, instant noodles, instant congee, instant coffee, instant cereals and bottled beverages. MCH will be a key beneficiary of strong demographics and rising urbanization in Vietnam.

Revenue growth has been soft (-3% y-y in 2Q23 (TTM)) although there are signs of a significant recovery (+15% y-y in 2Q). Importantly though, gross margins are rising nicely feeding through to record high net margins for the company. Return on equity is relatively strong at 26% as is the balance sheet with a small net cash position. The stock trades on just 8x forward earnings with a trailing dividend yield of 6.8%.

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



■ Vietnam 44.26%	■ Indonesia 39.88%
■ Malaysia 3.55%	■ Singapore 5.03%
■ Philippines 3.88%	■ Others 0.78%
■ Cash and others 2.62%	

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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.