

**FUND AUM: USD 3.1bn**  
**STRATEGY AUM: USD 3.1bn**

ISIN:  
**Class A (Ex-Alcohol):**  
 VGG0476B1031

**Bloomberg:**  
**Class A (Ex-Alcohol):**  
 ARIASEA VI

## Performance Summary

The Asia Fund (Ex-Alcohol class) was up 0.5% in June, bringing 1H21's performance to -1.6%. Over the first half, strong portfolio fundamentals were often overshadowed by noise on reflation, rates, and regulations. In our 26 years of experience, we have learnt that most investors find it hard to resist the urge to 'time' the market. Whilst we may appear ponderous, with turnover so far at characteristically low levels (c.7% in value terms), this masks the intense research happening behind the scenes. Choosing not to trade a stock is still an active decision, and can be a hard one from a behavioural perspective (going against the instinct to tinker). Of our limited activity, the vast majority was focused on existing large holdings. Irrespective of short-term share price movements, we hold to our belief that, in the long-run, earnings growth is the main driver of returns – and on that front, we remain confident.

Top Three Contributors	%
SEA	0.6
Mobile World	0.5
JD.com Inc	0.4

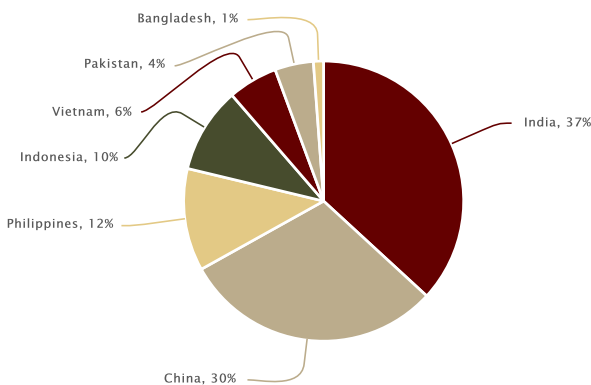
Top Three Detractors	%
Philippine Seven	(0.5)
Foshan Haitian-A	(0.3)
IndiaMART	(0.3)

## Performance to 30<sup>th</sup> June 2021 (%)<sup>1</sup>

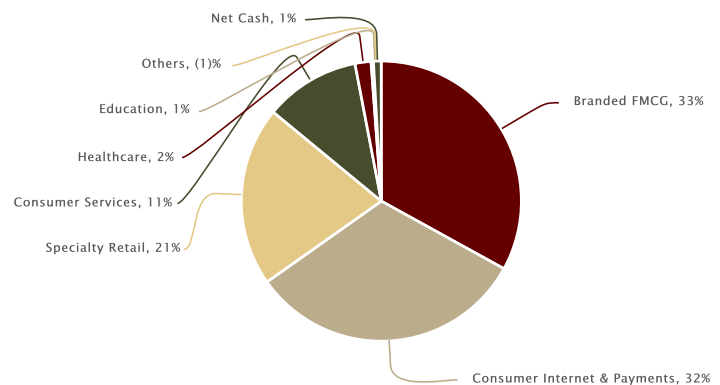
	NAV (USD)	Size (USDm)	20 yr	15 yr	10 yr	5 yr	3 yr	1 yr	6 mth	3 mth	1 mth	YTD	SI	Annualised
<b>Arisaig Asia Fund (Class A Ex-Alcohol)<sup>1</sup></b>	126.57	314.8	1,631.8	488.1	193.1	93.4	31.8	26.3	(1.6)	3.4	0.5	(1.6)	33.9	16.2

<sup>1</sup>Reflects the performance of Arisaig Asia Fund (Class A) from inception 31.12.1996 for the period 20yr until 3yr. The performance of 1mth, 3mth, 6mth, 1yr, YTD and Since Launch reflects the Arisaig Asia Fund (Ex-alcohol Class) from its inception on 23.07.2019.

## Allocation by Geography



## Allocation by Sector



<sup>1</sup>'Others' includes other net assets/liabilities.

## Characteristics

	Forecast			Forecast	
	1Y	5Y		1Y	5Y
Sales Growth (%)	20.9	17.5	EV/Sales (x)	2.2	1.2
EPS Growth (%)	22.8	26.1	EV/EBITDA (x)	20.6	11.1
ROCE (%)	35.1	61.7	PER (x)	34.7	17.2

*These are future forecasts and are no guarantee of future performance.*

## Concentration

Number of Holdings	28
Top 10 Holdings (%)	55.5
Top 20 Holdings (%)	87.6

### Important Risk Warnings

There is no assurance that the holdings provided herein have remained or will remain in the portfolio. The portfolio of the Fund will contain a much larger number of positions than the examples set forth herein and, accordingly, the examples are not intended to indicate the overall portfolio performance that may be expected to be achieved by the Fund. The information presented herein should not be considered a recommendation to purchase or sell any particular security or other financial instrument. It should not be assumed that any of the investments discussed herein have been or will be profitable or that recommendations made in the future will be profitable or will equal the investment performance of those discussed herein. Fund values can rise as well as fall, and investor losses may equal or exceed original investment.

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