

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

ISIN:
Class A: VGG0475N1087
Class B: VGG0476B1296

Bloomberg:
Class A: ARIASII VI
Class B: ARAACBU VI

Performance Summary

The Asia Fund (Class A and B) was up 0.5% in June, bringing 1H21's performance to -2.3%. 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 |

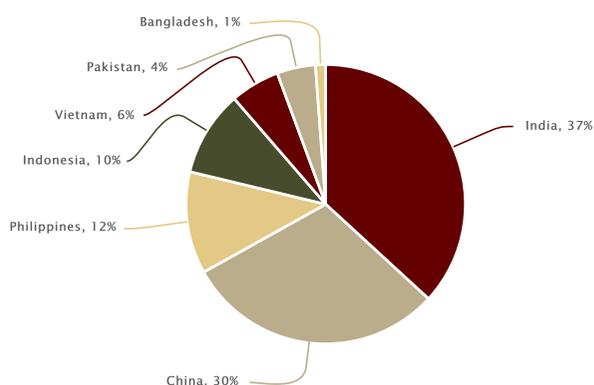
| Top Three Detractors | % |
|----------------------|-------|
| Philippine Seven | (0.5) |
| Foshan Haitian-A | (0.3) |
| IndiaMART | (0.3) |

Performance to 30th June 2021 (%)¹

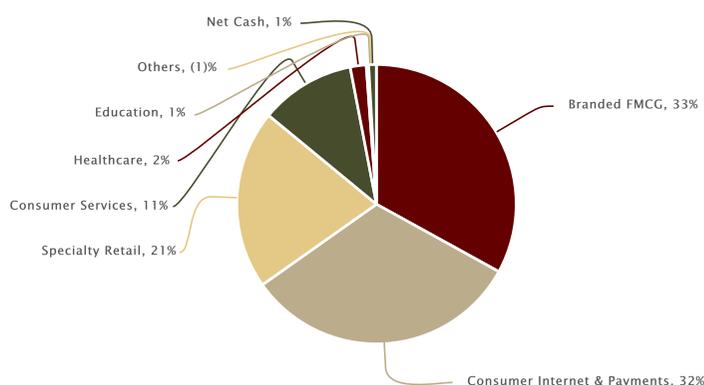
| | NAV (USD) | Size (USDm) | 20 yr | 15 yr | 10 yr | 5 yr | 3 yr | 1 yr | 6 mth | 3 mth | 1 mth | YTD | SI | Annualised |
|--|-----------|-------------|---------|-------|-------|------|------|------|-------|-------|-------|-------|---------|------------|
| Arisaig Asia Fund (Class A) ¹ | 125.21 | 2,228.4 | 1,631.8 | 488.1 | 193.1 | 93.4 | 31.8 | 27.3 | (2.3) | 3.4 | 0.5 | (2.3) | 1,766.9 | 12.7 |
| Arisaig Asia Fund (Class B) ^{2,3} | 128.54 | 538.5 | 1,631.8 | 488.1 | 193.1 | 93.4 | 31.8 | 27.2 | (2.5) | 3.4 | 0.5 | (2.5) | 28.5 | 19.6 |

¹Reflects the performance of Arisaig Asian Small Companies Fund from 31.12.1996 to 21.01.2000, Arisaig Asia Fund from 22.01.2000 to 31.03.2010 and, thereafter, of Arisaig Asia Fund. ²Reflects the performance of Arisaig Asia Fund (Class A) from inception 31.12.1996 for the period 20yr until 3yr. ³The performance of 1mth, 3mth, 6mth, 1yr, YTD and Since Launch reflects the Arisaig Asia Fund (Class B) from its inception on 04.02.2020.

Allocation by Geography



Allocation by Sector



¹'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.

The information presented is subject to change without notice and Arisaig does not have an obligation to update the information in this document. This information is qualified in its entirety by reference to the governing documents of the Fund. In the case of any inconsistency between the description or terms in this document and the governing documents, the governing documents shall control.

The parameters described in this document are not fixed limits and may be modified from time to time by Arisaig in response to changing market conditions in any manner it believes is consistent with the Fund's overall investment objective. No risk management technique can guarantee return or eliminate risk in any market environment.

This document is issued by Arisaig Partners (Asia) Pte Ltd for information purposes only and is not intended for public use or distribution. Arisaig Partners (Asia) Pte Ltd is licensed and regulated by the Monetary Authority of Singapore to carry on business in the regulated activity of fund management under the Securities and Futures Act, Chapter 289 of Singapore and operates as an exempt financial adviser under section 23(1)(d) of the Financial Advisers Act, Chapter 110 of Singapore.

United States: The shares in Arisaig Asia Fund Limited have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") and may not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the 1933 Act. Each subscriber for shares that is a US person will be required to certify that it is an "accredited investor" (as defined in the 1933 Act) and a "qualified purchaser" (as defined in the United States Investment Company Act of 1940, as amended).

European Economic Area: Subject to any applicable transitional arrangements, in member states of the European Economic Area ("EEA") shares in Arisaig Asia Fund Limited which are alternative investment funds may only be offered or placed to the extent that (i) they are permitted to be marketed into the relevant EEA jurisdiction pursuant to Article 42 of the EU Alternative Investment Fund Managers Directive (as implemented into local law) or (ii) they may otherwise be lawfully offered or placed (including on the basis of an unsolicited request from a professional investor).

United Kingdom: This document may not be passed to any person in the United Kingdom unless that person is of a kind described in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Arisaig Partners (Asia) Pte Ltd is not an authorised person under the United Kingdom Financial Services and Markets Act 2000. As a result the normal protections available to investors under that Act will not apply and any investment in Arisaig Asia Fund Limited will not be eligible for the Financial Services Compensation Scheme in the UK. Past performance is not necessarily indicative of or a guarantee of future results.

Singapore: Arisaig Asia Fund Limited is notified as a restricted scheme under the Securities and Futures Act (Cap. 289) of Singapore (the "SFA") and is invoking the exemptions from compliance with prospectus registration requirements under Section 304 and Section 305 of SFA. Arisaig Asia Fund Limited are not authorised or recognised by the Monetary Authority of Singapore and shares in Arisaig Asia Fund Limited are not allowed to be offered to the retail public in Singapore. This document is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply, and an investor should consider carefully whether the investment is suitable for him. Arisaig Asia Fund Limited may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in Arisaig Asia Fund Limited, and who satisfy certain other criteria provided under Section 304 and Section 305 of the SFA and the subsidiary legislation enacted thereunder. This material is for general information purposes only and should not be regarded as the prospectus or information memorandum nor forming part thereof. In Singapore, this material is distributed together with the information memorandum, which must be referred to for information on Arisaig Asia Fund Limited.

Switzerland: Arisaig Asia Fund Limited has not been registered with the Swiss Financial Market Supervisory Authority (FINMA) and the shares cannot be distributed in Switzerland to non-qualified investors. Any distribution of the shares in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in the Swiss Collective Investment Schemes Act dated June 23, 2006 and revised on September 28, 2012, and its implementing ordinance ("Qualified Investors"). This document may be made available in Switzerland solely to Qualified Investors by the Representative of the Funds in Switzerland and/or any authorised distributor.